



JOHN FOWLERS SOLICITORS

A Guide to Buying

1. Request mortgage offer

If required the buyer will apply for a mortgage and the mortgage lender will send a copy of the offer to the buyer's solicitor.

2. Contract received and searches and enquiries raised

The seller's solicitor sends the contract, copy title deeds, property information forms and fixtures and contents forms to the buyer's solicitor. The buyer's solicitor will carry out the local authority and additional searches and raise any appropriate additional queries.

Once the buyer's solicitor has the results of all searches and enquiries and a copy of any mortgage offer you will be asked to sign the contract. If you are buying only you will be asked to pay a deposit but if you are selling, in most cases, the deposit paid on the sale is used.

3. Exchange of contracts

Once the buyer and seller are ready to proceed a completion date is agreed and contracts can be exchanged. Once contracts are exchanged it is binding and neither party can withdraw without severe penalty. At this time you should have arranged building insurance as the property will now be your risk.

4. Completion day

The remainder of the purchase price is paid to the seller's solicitors and the title deeds are sent to the buyer's solicitor. The keys to the property will usually be released to you through the estate agents at this point.

5. Post completion

The buyer's solicitor will now pay the stamp duty (if applicable) and submit an application to register the buyer's ownership of the property at the Land Registry.