

“YOUR MOVE”

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INTRODUCTION

This booklet does not attempt to explain all the details of moving home. It does however aim to set out some of the facts about moving and explains the responsibilities that Foster Harrington undertakes when we act for you.

The popular view is that conveyancing is easy. However, few people attempt to do it themselves. The simple reason for this is that, quite apart from the knowledge, skill and resources needed to undertake the task quickly, efficiently and correctly, a tremendous amount of work is required. Also lenders generally insist on dealing only through solicitors so that their interests are safeguarded. Foster Harrington is approved by all the major lenders.

We have been handling conveyancing work for over 25 years. You can rely on our wealth of experience to ensure that your move runs smoothly.

SALE and PURCHASE – step by step guide

Sale

- You Instruct Estate Agent(s) who finds buyer
- FH Takes instructions from you and gives you costs information, sends you forms to complete and obtains title information and requests your identification documents
- FH Makes identification checks online
- You Complete information forms and fixtures and fittings list
- FH Obtains information from Land Registry and other necessary sources. Prepares contract and supplies information package to buyer's solicitor
- FH Answers questions raised by the buyer's Solicitor
- You Attend our offices to discuss and sign Contract
- FH Agrees completion date (in consultation with you)
- FH Exchanges contracts (you are now legally bound)**
- FH Requests mortgage repayment details
- FH Approves the transfer document and asks you to sign it
- FH Prepares financial statement
- FH Prepares for completion
- You Arrange practical aspects of moving

Purchase

- You Find property
- FH Takes instructions from you, gives you costs information and sends you a questionnaire to complete and requests your identification documents
- FH Makes identification checks online
- You Apply for mortgage if required. Organise a survey.
- FH On receipt of contract from seller's solicitors, checks contract and sellers title. Sends off for searches and raises other enquiries including any you ask us to
- FH Checks searches. Checks mortgage offer (if applicable)
- You Review survey and valuation. Check mortgage offer (if applicable)
- FH Reports to you about the information collected
- You Organise deposit. Sign contract. Organise buildings insurance
- You Attend our offices to discuss and sign contract papers
- FH Agrees completion date (in consultation with you)
- FH Exchanges contracts (you are now legally bound)**
- FH Reports to lender and arranges that they supply mortgage funds to us
- FH Prepares transfer document. Arranges final searches
- FH Prepares financial statement

FH Prepares for completion. Checks funds

You Arrange practical aspects of moving.

FH Completes transaction (you move)

FH Sends documents of title to buyers solicitor. Repays mortgage. Pays estate agent's commission

FH Sends you net sale proceeds if no purchase involved

Organise balance of funds to be transferred to Foster Harrington

FH Completes transaction (you move)

FH Send your stamp duty payment. Registers property in your name at Land Registry

FH Sends you a copy of your title Information

YOUR QUESTIONS ANSWERED ..

How much will it cost?

The expenses can be broken down into three parts:-

1. Our fees for legal work. We will give you an estimate of our charges before we start work.
2. Charges that we may have to pay to others on your behalf:
When buying this usually consists of the following
(see pages 8 and 9 for definitions)
 - Local Authority Search fee
 - Drainage Search fee
 - Environmental Search fee
 - Chancel Repair Search fee
 - Planning and DevAssess Search fee
 - Land Registration fee
 - Stamp Duty Land Tax
 - Bank Transfer fee
 - Fee for other searches
3. Miscellaneous charges eg. survey fees, removal costs, estate agents' fees and VAT

How long will it take?

This will vary depending upon such factors as:-

- How many transactions are linked together in the conveyancing chain
- How complex the matter is
- How long it takes all parties to arrange their mortgage or finance
- The wishes of all the parties in the chain

In a reasonably straightforward case we would expect to exchange contracts within 4-6 weeks and complete 2-4 weeks later.

How do I get a mortgage?

Initially it is advisable to speak to an independent financial adviser who will be able to give you unbiased advice on the best mortgages currently available. There are a number of factors that you will need to consider, eg.

- How much can you afford to pay monthly
- Which type of mortgage would suit you
- Which mortgage product is the best value

Should I have a survey carried out?

Yes. The seller is not obliged to tell you about any defects in the property. Your lender will usually carry out a mortgage valuation survey.

What types of survey are available?

- Mortgage Valuation – Carried out for the lender to ensure that the property is worth more than the loan. Offers virtually no protection to the buyer
- Homebuyer's Report – Provides reasonable protection to the buyer. It can often be carried out at the same time as a mortgage valuation at further cost
- Building Survey – Provides most protection. This is a unique and comprehensive check on the property. A full structural survey should be carried out if the property is old or large
- Specialist Reports – These can be commissioned by you to investigate, for example, electrical and central heating systems, damp, woodworm or drainage problems

We can help you decide which type of survey would be most appropriate and put you in touch with a local surveyor.

What about deposits?

When contracts are exchanged a deposit, usually 10% of the purchase price, is paid to the seller. In some circumstances we may be able to negotiate a lower figure for you.

You will have to arrange the deposit money. If you are buyer and selling at the same time the deposit from your sale can usually be put towards your purchase deposit.

Should I have a Will if I buy a house?

Yes, absolutely necessary. Please speak to Avril Turner our Wills specialist.

WHY CHOOSE FOSTER HARRINGTON

- All our residential property transactions are handled by our residential conveyancing specialist, Elaine Bradshaw assisted by Jane Olliffe, a qualified solicitor and the team so that you can rely on a wealth of experience to ensure that your move runs smoothly
- We strive to provide a fast, friendly, expert and personalised services with a modern approach to the practice of law with traditional standards and value for money
- We will provide you with an estimate of your probable legal costs before we start work, so you can plan and budget
- We use up-to-date technology. You can find out more on our website www.fosterharrington.co.uk
- We are approved by all major lenders
- When you move home it is a good time to review your financial affairs generally. You may wish to make or review your Wills, consider the investment of your net sale proceeds or take out additional life cover. We have or can recommend specialists in all these and other legal fields
- We have earned a reputation for commitment, quality of service and plain speaking. It is a continuing process
- Foster Harrington is based in Camberley but provides professional legal services both locally and nationally

LEGAL TERMS IN PLAIN ENGLISH

Agreement	Another word for Contract
Bank Transfer Fee	Fee for electronic transfer of funds between bank accounts
Chain	Property transactions that are linked and are dependant on each other
Charge (Legal Charge)	See Mortgage
Completion	Date transaction is finalised and you move
Completion Date	The date fixed for completion in the Contract
Contract	Agreement for the sale or purchase of a property
Conveyancing	The legal process involved in buying/selling a home
Covenant	Binding promise made in a Deed (eg. to repair fences)
Deeds (Title Deeds)	Documents showing ownership of a property
Drainage Search	A search of the Water Authority to confirm amongst other things whether the property is connected to mains drainage and water
Easement	A right a person has over someone else's property (eg. a right of way)
Environmental Search	A search of historical land use data to identify risk of contaminated land
Equity	The difference between the value of the property and the mortgage (ie. your financial interest)
Exchange of Contracts	The time at which the contract to sell or buy becomes binding (see Subject to Contract)
Fixtures & Fittings	Items which a seller could potentially remove. Usually a seller completes a Fixtures and Fittings List confirming which items are included in the sale and those that will be removed. This is attached to the Contract and is legally binding
Freehold	The property is owned absolutely and forever until sold to someone else. Most houses are freehold. Contrast leasehold

Gazumping	When the seller accepts an offer but before contracts are exchanged, accepts a higher offer from someone else
Gazundering	When the buyer, having made an acceptable offer, reduces that offer shortly before contracts are to be exchanged
Land Registration Fee	The fee you pay to the Land Registry to register your ownership of a property
Lease	The document giving possession of rented property for a fixed period. It also contains each person's obligations (eg. to pay rent, to insure, to repair, etc)
Leasehold	The property is owned for a fixed period only. Most flats are leasehold
Local Search	Enquiries made of the Local Authority. Fees vary from district to district
Mortgage	A loan secured by the lender over the borrower's property
Mortgagee	The lender
Mortgagor	The borrower
Registered Land	Most land is now recorded on a register at the Land Registry. The register is open to the public. When property is bought it has to be registered
Stamp Duty Land Tax	Government tax at prevailing rates
Subject to Contract	The period up to exchange of contracts. The buyer and seller are not yet legally committed, either can withdraw without being penalised by the other party
Title	Proof (usually documentary) of a person's right of ownership of property whether freehold or leasehold
Transfer Deed	Document transferring ownership of property and registered by the buyer at the Land Registry
Unregistered Land	Land not recorded at the Land Registry. If you purchase a property where the seller's title is unregistered, your title to it will have to be registered by us on your behalf following completion