



Watsons Solicitors

Residential Conveyancing - Chart for Buyers

Initial Contact

When you get in touch with us we will discuss your requirements and forward to you a client care letter setting out our commitments to you and giving our terms of business.

Instructions

We will receive from the Estate Agent Particulars a Memorandum of Sale providing details of the offer and the Seller(s) Solicitors contact details.

Contract Package

The Seller(s) Solicitors will provide draft Contract and proof of the Seller(s) ownership. The Seller(s) will have completed standard forms giving general information about the property.

If the property is a leasehold property, further information will be supplied regarding issues such as service charge. If the property is run by a Management Company, management information will also be supplied setting out details of how the property is maintained.

Raise Enquiries and Submit Searches

If necessary enquiries will be raised on the information provided by the Seller(s) Solicitors. The results of the searches we submit will reveal important information about the property such as whether appropriate Local Authority consents were obtained for alterations.

During this period the Buyer(s) may instruct a surveyor to inspect the property.

If you are buying with a mortgage your Lender will be finalising the offer, if they have not already done so.

Report

Provided that the replies to our enquiries have raised no concern we will then proceed to send you our report on the property. This will be a comprehensive report of the property and the final stages of your purchase.

If you are purchasing a leasehold property we will advise you on all aspects of your Lease including your obligations and the freeholder's obligations. The report will outline the service charge and ground rent costs.

Exchange of Contracts

When all the information has been received and any issues of concern have been satisfactorily resolved and you and the Seller(s) are ready to proceed Contracts can be exchanged. This is when the agreement becomes binding, a deposit of between 5% and 10% of the purchase price will be paid by the Buyer(s) and a completion date set.

Priority Search

Upon exchange of Contracts we will register your interest in the property with the Land Registry. This will give you priority ahead of any others who may wish to register an interest in the property.

Preparation for Completion

The completion date is the date that you move into the property. Following exchange of Contracts you will have been supplied with a completion statement setting out the accounts of all the costs in your purchase and the total amount of monies required to complete, so this will include the balance of the purchase price, stamp duty land tax, land registry fees and any service charge apportionments. If you are buying with a mortgage we will ensure that all of your mortgage monies are in place prior to completion. This is the time that you can make your removal arrangements if necessary.

Completion

The funds will be transferred from our client account to the Seller(s) Solicitors client account. The Seller(s) Solicitors will undertake to provide a Transfer Deed transferring the legal title on receipt of the completion monies and you move in!

After Completion

We will pay your stamp duty land tax from the funds that you have sent us or received from a related sale and complete the registration of your mortgage at the land registry.

If you are purchasing a leasehold property we ensure that any required Licence to Assign is in place and any required Share Certificate provided.



Regulated by The Solicitors Regulation Authority SRA

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