

Sharp&Partners
SOLICITORS



Your Purchase Made Easy

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Introduction

Sharp and Partners Solicitors was originally established in 1879 and is one of Nottingham's oldest Law firms, with four offices in and around Nottingham.

Our aim is to help our Clients through the stages of buying a house, making the process quick and simple. Through experience, we understand that buying a property can be a very stressful time for all concerned. Our friendly Staff, Partners and specialist Solicitors are here to assist you before, during and after your matter completes to ensure a professional and efficient service is provided, as you would expect from a leading Law firm.

You may contact us at anytime by telephone, email, letter or fax should you have any queries or concerns where we will always do our best to assist you. If we cannot help you at the time, we will always get back to you as soon as possible.

We have put together a guide which your allocated Conveyancer will inform you of upon us receiving initial instructions to represent you in your sale. We hope this will aid the understanding of the process you face, contributing to a stress free purchase.

Again, if we can be of any assistance at anytime, please do not hesitate to contact us.

Kind regards,

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The Quote

It may be that at this stage you have has an offer accepted on a property, are in negotiations or are just considering buying a house. In either case, you can obtain a quote for the fees and disbursements involved in Conveyancing. You can call our offices and ask to speak to a member of the Conveyancing department, as you are purchasing a property, where you will then be directed to someone who will be able to help.

There are a number of questions we will need to ask to get an understanding as to the work involved. This will only take a few minutes and will include questions like is the property Freehold or Leasehold, are you having a mortgage to fund the purchase and is it to be in your sole name. Once we have all the information we need, we will be able to give you a detailed quotation of fees and disbursements over the phone. If you wish, we can put this in writing either in the post or by email - whichever suits you.

Our Conveyancing charges are based on the purchase price of the property and whether it is Freehold or Leasehold. The Conveyancer will be able to discuss this with you in accordance with your circumstances. The disbursements are things that we have to pay out for to third parties. When buying, there are a number of disbursements throughout the transaction. These include various search fees, a registration fee and possible Stamp Duty Land Tax. Again, this will all be explained when the quote is given.

Initial Paperwork

Once you have instructed us to act on your behalf, we will send you a bundle of papers with a covering letter explaining the contents. Within the pack will be a Client Care Policy setting out the fees and disbursements as discussed in your quote, Client Care Leaflet with our Terms and Conditions, a Questionnaire asking for basic contact information and finally, if the purchase is to be in more than one name, a Joint Tenants/Tenants In Common Form.

The Joint Tenants/Tenants In Common Form is to indicate to us how you wish to hold your property if it is not to be in your sole name. The difference between the two is explained on the form but should you wish to discuss this with us further, please give us a call and we will be happy to help.

We will also require identification documents for you in the form of photographic and address (either a bank statement or utility bill no more than three months old). This is to comply with the Governments Money Laundering Regulations which states that we cannot act on your matter until we receive these documents. You can call into the office where we can take copies there and then to avoid delay. Alternatively, please ask for details as to other professional bodies from which we can accept certified copies of your ID if you cannot make it into the office personally.

Should you have any queries whilst completing these forms or about the Money Laundering Regulations, please do not hesitate to contact us and we will assist where possible.

We will also need you to provide us with a payment at this stage that we will hold on account until disbursements such as searches need to be paid for. We will need funds before we can carry out any searches as they have to be paid for immediately. Your Conveyancer will have discussed this with you when providing a quote.

Contract, Searches & Enquiries

At this stage, we will hear from the Sellers Solicitors with draft Contract and supporting paperwork. The documents they will forward to us will include:-

- Draft Contract
- Copy deeds and plan
- Sellers Property Information Form
- Fittings and Contents List

If the property is Leasehold, they will also forward a copy of the Lease and supporting paperwork such as accounts and service charge records.

We will carefully look through the draft Contract to ensure all the details they have entered are correct and the Special Conditions are satisfactory. Now that we have a plan and funds on account from you, we will be able to put in hand any searches that you have decided to have. If you are having a mortgage, we will need to carry out a Local Authority search as a minimum to satisfy the lender. The searches usually take around one week to ten days to come back, when your Conveyancer will look through them and raise any enquiries with the Sellers Solicitors, together with any enquiries on the other paperwork provided. We will forward copies of the searches to you and will also send copies of the Fittings and Contents List and Property Information Form for you to check through. You should satisfy yourself that you are happy with the information provided in these forms as well as everything that is included in and excluded from the sale.

Mortgage & Transfer

Deed

By now your mortgage offer should have been produced and received. We usually receive our copy of the offer a day or so after you and will firstly check the conditions to ensure we are complying with them correctly. If there is anything specific the lender requires, we will deal with this immediately so as not to cause delay. You should check through your mortgage offer carefully when it arrives to make sure everything is as expected. If there are any problems, mistakes or errors within the offer you must contact your mortgage broker or lender and ensure these are amended as soon as possible. Please also let us know so we can wait for the correct copy.

In the meantime, we will prepare the draft Transfer Deed and forward this to the Sellers Solicitors for approval. The Transfer Deed is the document that will legally give you ownership to the property you are buying. It contains details of the Seller, you as the Buyer, the property and registered title number together with any additional provisions to be entered. This document has to be signed by all parties which we will later submit to the Land Registry following completion to register the property into your name.

We would hope that most, if not all, enquiries raised would have been settled by now and therefore would be in a position to make an appointment for you to attend a meeting with your Conveyancer to discuss the matter in detail.

Signing, Deposit & Exchange

At this stage, we are ready for you to attend the office to meet with your Conveyancer who will go through the file with you in detail, show you documentation, search results and generally discuss the matter. They will explain the process to date and go through the documentation that you will need to sign and explain what each part of the document means. If there is anything you would like to ask about any of the documents that you are signing, please do not hesitate to do so. If you are unable to attend the office for an appointment, we can prepare a report to be sent to you by post explaining your matter so far together with detailed guidance as to how you are required to sign the paperwork enclosed. All documents will be clearly marked in pencil where you are to sign and, on some documents, where an independent witness is to sign. If you have any problems or queries, please let us know as we want to ensure you are fully aware of the situation and documentation before signing.

Now that we have the signed documentation we will be able to exchange contracts to fix a date for completion. We cannot do this, however, until we are holding a clear deposit being 10% of the purchase price, which we are required to send to the Sellers Solicitors on exchange of contracts. We suggest that you either arrange this around the time of calling into the office or provide a bankers draft, building society cheque or personal cheque when attending your appointment. We must indicate that a personal cheque is not cleared funds and we would not be exchanging on it for at least five working days from the day it is paid into our account.

Stamp Duty & Completion

Statement

On completion of a purchase of a property, Buyers are required to pay Stamp Duty Land Tax to HM Revenue & Customs which is calculated to be a percentage of the purchase price as follows:-

- Up to £250,000 - 0 (for first time buyers ONLY until March 2012)
- Up to £125,000 - 0
- £125,001 to £250,000 - 1%
- £250,001 to £500,000 - 3%
- £500,001 to £1 million - 4%
- £1 million plus - 5% (from 6 April 2011)

There are strict rules to determine whether you are a first time buyers or not, so please let us know if you think you may be eligible for relief.

We are required to submit a Stamp Duty Land Tax Return to HM Revenue & Customs on completion of any purchase, regardless of whether there is Stamp Duty payable or not. We have 28 days to pay the Stamp Duty, failing which results in a fine payable.

To ensure you know the amount of money we will require from you to complete your purchase, we will prepare an invoice and completion statement. Our invoice will show our fees and disbursements paid out throughout the transaction. The completion statement will show the purchase price, adding our invoice, registration fee and any Stamp Duty then taking off any monies received on account, your mortgage advance and the deposit already paid. This will give a balance that we will require in cleared funds to be able to complete your purchase. Ideally, we require cleared funds by the day before completion. If you have any queries about the figures we have come to, please do let us know.

Completion & Keys

On the day of completion and now that we have all funds on account from both you and your mortgage lender, we will telegraphically transfer the purchase monies to the Sellers Solicitors as soon as possible and telephone them to make them aware that it is on its way. It is then simply a waiting game. Unfortunately, there is no way we can guarantee how long the monies will take to reach the Sellers Solicitors. We therefore recommend that you perhaps make arrangement to wait at a friend or relative's house should the need arise as you won't be able to collect your keys until the monies are received by your Sellers Solicitors. It may be that the telegraphic transfer goes through quickly and you will therefore be able to collect your keys earlier.

We will check regularly throughout the day with the Sellers Solicitors as to whether they have received the purchase monies and will, of course, let you know once they have received it. They will then telephone the Estate Agents to instruct them that they are authorised to release the keys to you when you call to collect them.

It is the responsibility of the Seller to ensure that the property is left in a tidy, clean condition when they vacate and that it is clear of rubbish. If you are not happy with the state of the property when you arrive, please let us know.

FAQs

- **How long will it take to complete my purchase?**

This can vary on a wide scale dependant on a large number of factors. If you are a cash buyer with nothing to sell and if there is no chain, there is a chance the matter will be able to proceed quicker. Mortgage offers and searches aren't the only cause for delay, however. It can be down to slow replies to enquiries, disagreement of completion dates, price renegotiations and even holidays. The best thing we can do is act promptly on our file which will hopefully help the transaction to move faster.

- **What searches can I have and do I have to have them?**

There are a number of searches that we can carry out for you, all of which will broaden both our and your knowledge of the property. If you are having a mortgage, we have to carry out a Local Authority search as a minimum. Others may be required at the lenders request. The other searches are recommended but optional dependent on your requirements. Searches we can instruct include Drainage, Environmental, Chancel Check, Flood Report and Mining Report. These are the most common, with other specific searches available should you require them.

- **When do I need to arrange my Buildings Insurance?**

You can be making enquiries about Buildings Insurance throughout the transaction if you wish but you must have insurance in place by exchange of contracts. From that date, the property is at your risk.

- **When will I receive my title deeds?**

For years the words "title deeds" have been associated with a large bundle of old documents that have been passed from owner to owner since the house was built. Nowadays the Land Registry have got all old title deeds scanned onto a computer system and produce a two or three page document with a title number for each property. Copies of the old deeds can be obtained from the Land Registry at a small charge. Therefore, once the registration of your ownership of the property has been completed at the Land Registry, which could take a few weeks, we will forward a copy of the register entries for your information and safe keeping. Again, additional copies of the register entries can be obtained from the Land Registry at any time.

Contact Details

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