

When you agree to purchase a property this is usually done through an Estate Agent and once the price has been agreed a preliminary deposit is often paid to the Estate Agent, commonly the sum of £250. This deposit is always held by the Estate Agent as stakeholder which means that it is returnable should the transaction not proceed for any reason. At this stage and until exchange of contracts, the sale or purchase is said to be "subject to contract" this means that until contracts are exchanged and binding there is always an element of risk involved but bear in mind it does give you the opportunity to make all the necessary enquiries which you would wish to make with regard to the property.

Once terms have been agreed we would ask for a draft contract from the sellers Solicitors. We would examine this and amend it as necessary to fit the circumstances of the transaction.

We raise various enquiries regarding the property such as who is responsible for the boundary fences, whether there are any guarantees in existence with regard to the property i.e. woodworm and damp guarantees or any guarantees relating to windows, roofs, central heating. We obtain a detailed Schedule of Fixtures and Fittings showing the items which will be removed from the property on completion and what items are included in the purchase price or what can be bought and for what sum.

With regard to any existing guarantees it is always in your interest not to rely upon these as in our experience it is extremely difficult to enforce the same, for example the company may have gone out of business or go out of business once you have purchased the property, the defect may not be covered by the existing guarantee and if there is a problem with the work carried out by the company they may refuse to remedy the same on the basis that the defect does not relate to the actual work they carried out. We will also put in hand a Local Authority Search which reveals whether or not the Local Authority have any plans for road development, etc, which will affect the property. Whilst we are making these enquiries your mortgage application would be put in hand which can be either on a repayment basis or linked to an Endowment Policy and the property surveyed by the Lender's Surveyor. You will be required to make of payment to the lender at this stage in respect of their surveyor's fees.

Please bear in mind that the Lenders are really only interested in whether or not the property is adequate security for the loan which they are making. They will carry out a valuation report unless you request an upgraded survey. The valuation report is to ensure that the property is in fact standing and that the property is sufficient to cover borrowing. The survey may reveal certain defects but the Surveyor will not go into the property in detail and it is, therefore, worth considering whether at this stage you wish to instruct your own private Surveyor to look at the property, or sometimes you can ask the Lender to upgrade their valuation survey to a full structural survey against payment of a further fee.

Any defects that are revealed on a survey should be notified to us and we can then advise in conjunction with the enquiries which we have made what next step should be taken. The reason for this is that when a property is purchased the legal phrase "Caveat Emptor" applies. This effectively means that the buyer should beware of what he is purchasing. There are no guarantees as to the property given by the seller and it is for the buyer to satisfy himself as to the condition of the property e.g.

structurally sound, free from that the drains, gas, electricity and central heating, guttering and roof are in good order.

This is the reason why we carry out all your enquiries and this, in conjunction with the survey should be sufficient for you to make your own decision as to whether or not the property is worth the price which you have agreed to pay or whether or not you wish to renegotiate the price, or even possibly to withdraw. However, once contracts are exchanged you will be committed and cannot withdraw except under very exceptional circumstances.

Again, it should be borne in mind that whatever defects are discovered in the property following exchange of contracts will be your responsibility.

Once all enquiries have been made we will ask you to call into the office again to sign the contracts. At this time we would ask for a deposit which becomes payable on exchange of contracts, particulars of which we set out below:-

1. Under the terms of the contracts a deposit of 10% of the purchase price is payable or an agreed reduced deposit.
2. In the event of a sale and purchase it is often the practise to utilise the deposit being offered by the Purchaser in connection with your related purchase. Sometimes the deposit is insufficient at which time we would request you to make the deposit monies up to those required by the sellers Solicitor.
3. With regard to a first time Purchaser the deposit is calculated differently, example of which follow:-
 - (a) In the event of a 95% mortgage advance a 5% deposit will be payable.
 - (b) Guarantee Indemnity agaitlst canied EndowmentIPension In the event of a 100% mortgage advance we will request a remittance in respect of the difference between the purchase price, mortgage advance plus any Policy Premium being deducted from the mortgage advance together with the cost and disbursements which we would have quoted at the commencement of this transaction.
 - (c) There is in existence a Deposit Guarantee Scheme run by the Eagle Star which in effect insures the amount of the 10% deposit for a set premium which is not refundable and should you not be able to proceed the seller can then make a claim the Insurance Company for the deposit monies but please bear in mind that the Insurance Company will look to you for reimbursement of any monies laid out on your behalf. However, the sellers Solicitors do have the right to refuse this method of payment of the deposit and there are in fact only a limited number of Solicitors who are prepared to utilise the same.
4. In the event of your Lender making a retention from the advance monies until works they require have been completed you will also have to make these monies up from your own resources until the works have been completed and

the retention monies released. Alternatively, it is possible to obtain access to the property from exchange of Contracts to complete the work in order that the Lender may carry out a re-inspection to obtain the release of the retention monies prior to completion. The lender will usually charge a re-inspection fee either by deducting this from the advance or by requesting a separate payment from you before the re-inspection is carried out.

If your mortgage offer is on an basis the Policy must be put in force on the day Contracts are exchanged and if you have not had the Policy arranged through a Broker we will request you to contact the relevant Company to have the "Policy put on risk" and at the same time request you to ensure that we are given full details as quickly as possible as in most cases the Building Society or Bank will not release the advance monies until they are in receipt of the relevant information relating to the Endowment/Pension Policy.

We shall also request any Purchasers' who are not obtaining financial assistance to have Building Insurance Cover effected on their new property from the date Contracts are exchanged not the completion date. After exchange of Contracts there are still certain matters which we have to attend to such as drawing up the Conveyance or Transfer, preparing the Mortgage Deeds, obtaining the mortgage advance monies from your Building Society or bank and, of course, if you have a sale dealing with that to co-ordinate the sale and purchase.

If you are purchasing a property in joint names, you hold it either as joint tenants or tenants in common. If as joint tenants then in the event of the death of one of you, the property will automatically pass to the survivor. If however you hold the property as tenants in common, then your share in such property will pass to the nearest relative of the deceased party or to whom you name as your beneficiaries in the event of your making a will. In the event of your not advising us as to how you wish to hold the property, we will assume that it is to be held as joint tenants and will deal with the registration at HM Land Registry accordingly.

We would usually send to you the Conveyance or transfer and the Mortgage Deeds for signature together with a Statement of Account about ten days prior to the actual moving date. We would explain how the documents should be signed and returned to us (undated) as without these documents completion cannot take place. We would ask you for any further monies which may be required or say to you that monies will be available to you on completion if there is a balance in your favour. Should we require further monies then, of course, we would have to be placed in funds at least five clear working days prior to the date which remittance should be made payable to this Company by way of either Building Society cheque, Banker's Draft or cash to allow time for the funds to be cleared.

PLEASE NOTE

DO NOT BOOK YOUR REMOVALS OR IF YOU ARE A TENANT IN RENTED PROPERTY, GIVE NOTICE TO VACATE YOUR PRESENT PROPERTY UNTIL I CONFIRM TO YOU THAT CONTRACTS HAVE BEEN EXCHANGED AND A COMPLETION DATE LEGALLY AGREED.

On the moving day you will enough to deal with in actually moving and you can leave the mechanics of completion to us.

We pay to seller the amount required and arrange for the keys to be released and deal with all the other formalities.

Please when making your removal arrangements for the completion day do not forget that Banks are not open until 9.30 and, therefore, we are unable to put the wheels in motion to consider moving into your new property would be from 11.30 onwards. In the case of a newly constructed property the builders will not normally authorise the release of the keys until the balance of the monies required to complete have arrived at their Bank and, therefore, it may not be possible to obtain a release of the keys until between 1-3 p.m.

Please also ensure that the gas and electricity meters are read in the property from which you are moving and that they are also read at the property you are moving to.

It is always wise to change the locks on your new property but likewise do not forget to make suitable arrangements for your pets. The day will be busy enough without you having to go searching for Fido or Felix!

During the course of your buying and selling there will be many other matters which we will discuss with you including insurance on your property, life insurance and even the possibility of making a Will since buying and selling a property is a substantial change in your circumstances and you may wish to make provision for this.

At any time during the course of your buying selling please do not hesitate to contact us at any time with any query which you may have since we are always available to assist you. We will advise you as to the amount of cost which you can expect to have to pay including Stamp Duty, Land Registry Fees, Local Authority Search Fees, Estate Agents commission and our own fees.

We hope that this leaflet has been of assistance to you but obviously not every point can be covered. If you wish any further information all you have to do is ask.

SUSAN LARWOOD
CONVEYANCING MANAGER

OUR CLIENT CARE POLICY

All our Clients are important to us and we aim to provide them with the best possible service. In every case, we will try at the outset to give you a general appraisal of the problem (if there is a problem), to outline the best strategy for dealing with it and to tell you what expenditure (including our own fees and out of pocket expenses) you are likely to incur. We will normally confirm our advice in writing.

As your case progresses we will reappraise it from time to time. Our main concern is always that the Client should know what is going on, that he or she is aware of the

costs incurred and that the case in general is well under control and seen to be well under control.

OUR CHARGING POLICY

In some cases it may be possible for us to give you a fixed quotation. In other case, we will explain what is or is not included in the price. Where a fixed quotation cannot be given, we will tell you what are charging rates are, what kind of expenditure you should budget for and what variable factors or contingencies you should have in mind.

QUERIES. CONCERNS AND COMPLAINTS

The best run Firm will receive concerns or even complaints about the service being provided. We take any complaint extremely seriously. The fact that it has been made at all usually suggests that there has been at least a failure in communication.

If you have a concern or complaint please in the first instance raise it with the person dealing with your matter. Usually it will be resolved satisfactorily at that stage. If not, however, or if you would prefer to deal with someone else then please speak to one of the Partners (including our Senior Partner).

BUDGETING FOR THE MOVE

Purchase Price	£
Fixture and Fittings	£
Mortgage Valuation Fee	£
Indemnity Guarantee Premium (deducted from Mortgage advance)	£
Private Surveyor	£
Removal Expenses	£
Solicitor's Fees	£
Stamp Duty and Land Registry Fees	£
Search Fees, Miscellaneous	£
Any other Expenses	£
Total	£

New government regulations mean you must prove who you are

Why?

The UK is a major international financial and legal centre, with a high reputation for honesty and integrity. Unfortunately that is why financial and professional businesses, like banks and solicitors' firms, are attractive to money -criminals who sometimes try and hide stolen money by turning it into legitimate income.

The Government has introduced measures:

- To make it more difficult for criminals to make and keep money from their crimes
- To confiscate proceeds of crime.

For this reason there are compulsory checks which solicitors have to make of their clients.

Being asked for identification does not mean you are under suspicion. The new identification requirements apply to all clients when they are asking their solicitors to conduct certain types of cases.

How this affects you

Banks and building societies have had to check the identity of customers for some time. Now solicitors have to. This means you will have to show your solicitor, or somebody acting on their behalf, some personal documentation that can include:

- Current signed passport
- Photo-card driving licence
- Birth certificate
- Or a recent gas, electricity or other household bill

If you don't have these documents, you will have to ask your solicitor to advise you on how best to prove who you are.