

First Time Buyers Guide to Buying a House

Are you a first time buyer eager to get onto the property ladder but unsure about the process and what is involved?

Buying a house for the first time is exciting but also daunting, as there are many things that you need to take into consideration.

Don't fret as we have compiled a 'First Time Buyers Guide to Buying a House'.



The Conveyancing Process

Step 1: Initial Instructions from you – First step is to instruct our conveyancing team. They will ask you to complete and return paperwork so they can start the process and for funds for any searches that you wish to order.

Step 2: Receive draft Contract – Second step is waiting for the Seller's conveyancers to prepare the draft Contract for the sale along with the Official Copies (electronic title deeds), property forms and copies of any relevant documents relating to the property. **Time frame:** we should receive this within 1 week.

Step 3: Searches and investigation of title – Searches that have been requested by you will be carried out and we will also review the paperwork sent to us by the Seller's solicitor. If there are any queries about the property or paperwork we will contact the Seller's solicitor. **Time frame:** searches normally take around 10 working days.

Step 4: Report – Report time - Once we have received a reply from the Seller's solicitor and the results from the searches, we will send you a report on the property and a report on your mortgage offer. The financial side of the transaction will also need to be set out which includes a completion statement highlighting the total amount due.

Step 5: Signing – Once you are happy with the paperwork, we will then agree on a date for you to sign them and a completion date will then be agreed by all parties involved in the transaction. At this point you will need to transfer to us your 10% deposit (can be more or less) and once we have received it, we can then get ready to exchange contracts.

Step 6: Exchange of Contracts – When the exchange of contracts happens the transaction and completion date becomes legally binding. The deposit will be sent to the Seller's solicitor and a request for your mortgage advance will be put forward to your lender. **Important:** the balance of funds needs to be with us at least one working day before completion. You also need to contact your lender to obtain a redemption statement calculated as at the agreed completion date.



Conveyancing FAQs

1. **How long does it take?**

Every transaction is different and sadly there is no exact timescale. However, the average transaction takes between 6 – 8 weeks.

2. **When can I serve notice on my rented accommodation?**

Until contracts have been exchanged the transaction is not legally binding meaning that any party can withdraw without penalty. We would therefore advise you not to make any arrangements until the contracts have been exchanged.

3. **Why does completion take place on a weekday?**

On completion day, funds are transferred between each solicitor by CHAPS payments (same day transfer), the banks do not offer this facility at the weekend.

Moving home checklist

- Change your address for all your post.
- Take meter readings as soon as you move in and contact utility companies.
- Health and safety – moving house is very hazardous make sure you locate a first aid box and have emergency numbers on hand.
- Locate the fuse box.
- Locate the water shut-offs.
- Test smoke detectors.
- Ensure your house number can be seen.
- Change the locks – you don't know how many previous owners still have keys.
- Ensure you have updated your driver's license, exiting insurance policies and electoral registration.
- Update your Will – or create one if you haven't already.
- Send out your contact information to friends and family.
- Let your local authority know that you have moved in for Council Tax reasons.
- Remember to update the details on your TV License.

Contact us today

If you have any questions about any of the steps involved the conveyancing process or would like to talk to a member of our conveyancing team please do not hesitate to get in touch on [0800 999 8880](tel:08009998880).