

Guide to Buying and Selling a Home



www.kww.co.uk



“

Moving home is a strange mixture of excitement and apprehension: it can be exhilarating and exasperating in equal measure. Our focus at KWW is to take away the stress and leave you with the feeling of being in control. Core to our service is giving you the right information at the right time in the right manner, and in that spirit, we hope you find this guide helpful.

”

Salvatore Sole

Conveyancing and Commercial Partner

sole@kww.co.uk

Guide to Buying and Selling a Home

At KWW Solicitors our team of expert conveyancers understands the importance of ensuring your purchase and/or sale proceeds as quickly and smoothly as possible.

We have prepared this short guide to help you on your way.



At the Outset

Decide if buying is right for you

Most of us would like to own our own homes but it is important to make sure it is absolutely right for you at this stage in your life.

If you already own your home, decide whether you will sell your current home before you buy another one.

It can be dangerous in a rising market to sell before you buy your new home, but it might be right in your particular circumstances and may give you the edge so you can move quickly in a fast-moving market. It can also be a more attractive proposition to a prospective seller.

If in doubt, you can always talk it through with us.



Think affordability

Work out your finances and have a real idea of how much you can afford. You may need a 10% deposit for exchange of contracts. Don't forget to budget for associated costs such as mortgage arrangement fees, survey fees, searches, legal and Land Registry fees, moving fees, not to mention Stamp Duty Land Tax (SDLT).

Before you make an offer

It sounds obvious but before you make an offer do be sure to do your homework. Have you researched the local area – the schools, the shops, public amenities, transport links etc – to make sure it will be right for you and your family?

Once you're happy that you're in the right spot, you can begin the search for your ideal property. And when you've found what you're looking for, get your offer accepted and let the estate agents know who you want to deal with the conveyancing (the legal process of buying or selling a home).

Choose your experts

Funding is a critical issue, and you will want to consult a trusted adviser – whether that's an independent mortgage broker or your friendly local bank or building society manager – who can help you find the best mortgage and steer you through the application process. Ideally, you should have a mortgage agreed in principle before you make your offer.

Ask friends and family to recommend a good conveyancer. You do not have to go with the one suggested by the seller's agent. You have the right to appoint your own so you can rest assured your conveyancer will be acting in your best interests.

For sellers, it's highly advisable to instruct a conveyancer as early as you can, even before a price is agreed. If you do this, they will be well placed to arrange for all the standard property forms – ones that cover items such as boundaries, neighbour disputes and guarantees – to be completed so contracts can be forwarded as soon as you find a buyer.

At KWW we will be happy to prepare - at no extra charge - the 'sale pack' including the contract as soon as you decide to sell, rather than waiting until you have a buyer. This could speed up your sale by a matter of weeks.



Protect yourself

It's probably the biggest investment of your life

Remember, you are making a big investment. You cannot rely on the valuation carried out by your lender, which is basic and intended to ensure the property is worth at least the amount of the mortgage advance your lender will agree to lend to you.

For peace of mind, it is strongly recommended that you arrange a detailed survey before you commit to buy it as the basic valuation survey will not tell you about the actual condition of the property. A Home Buyers Report or structural survey will be a sensible precaution.



How long will the transaction take?

The length of the transaction will depend entirely on the parties involved and the circumstances. However, most of our conveyances take six to eight weeks from acceptance through to completion. Of course, it all depends upon the chain and any problems that crop up along the way. We will always keep you abreast of the situation.



The Purchase

Try to get ahead
of the game



Negotiate fittings and contents at the start

Are the sellers leaving anything, for example the curtains or any white goods (fridges, freezers, washing machines etc)? Do you want to make them an offer for them rather than buying new? Think about what fittings and contents you would like the seller to leave behind early on, so negotiations over this do not hinder the overall progress of the move.

Arrange buildings and contents insurance

There are plenty of firms who want your contents and insurance business so always take proper advice on the matter and shop around for the most competitive deals. Be aware that the lender's buildings insurance may not always be the best value.

Planning to extend the property?

If you are thinking about extending the property, let us know so we can advise on potential issues such as restrictive covenants against the property which may prevent certain types of development or require compliance with planning or other legislation. It may be worth speaking to an architect or consultants to see if what you are planning is possible.

Make or update a will

A house is a major component of your overall wealth so it is vital you have a will in place, not just to be tax-efficient in the event of your death but to determine where your property will go. Our wealth management team would be happy to advise – just mention this to your conveyancer and we will set up a free consultation for you.

The Sale

Prompt action will put you
in a good position



Complete the property forms early on

The seller's conveyancer starts the process, and things will not progress until an initial set of documents has been sent to the buyer. These documents are often called a Contract Pack and they include title documentation, a draft contract and completed property forms (the ones dealing with boundaries, neighbour disputes and guarantees). For the transaction, the buyer will rely entirely on the Contract Pack, so we strongly recommend sellers complete the property forms at the earliest opportunity, even before a buyer is found.

Other information about your property

If there is any additional information that is mentioned in the property information forms – for example, building or planning consents, guarantees and certificates – then sellers should gather these together at the earliest opportunity. If you think you have misplaced any important documents, try to get copies if you can recall the relevant providers. The more complete the information provided in the property forms, the fewer the number of enquiries from the buyer's solicitor.

Have you made alterations to the property?

If you have had alterations or repairs carried out to your property which would have required local authority approval but you do not have the necessary consents, advise us immediately. At KWW Solicitors, where we have a Commercial Property as well as Residential Conveyancing division, we can also help in these areas:

- Buying or selling land
- Commercial property
- Mortgages and equity release
- Transfers of equity
- Advice and special assistance for first-time buyers
- New buildings and flats
- Landlord and tenant issues

This content is for information purposes only and does not constitute legal advice. For detailed legal advice please contact us and we will be happy to assist. No liability can be accepted in relation to any reliance on the content of this guide.

www.kww.co.uk

Property-Wills-Probate-Family-Disputes
Commercial-Employment



Tel: 020 8979 1131 - 70 Walton Road, East Molesey, Surrey KT8 0DL, DX 80055