

The Buying Process



When you wish to buy a property you will need to:

- **Decide where you want to buy**, what sort of amenities you need nearby and what your requirements are from the property you want whether that be personal requirements or investment criteria.
- **Register with the Hamptons International office** in the area you want to purchase.
- **Instruct a solicitor** to carry out the conveyancing.
- **Once a property that suits is found**, make an offer to buy the property. Your first offer may not be accepted so negotiations may ensue.
- **If the vendor accepts your offer** and conditions, instruct the solicitor you have chosen to act on your behalf and give him the details of the property location, and the vendor's estate agent.
- **The solicitor will** contact the vendor's solicitor requesting title deeds to the property. He will initiate contractual proceedings.
- **Instruct a surveyor** and ask for a home-buyers report or a survey to be carried out. If finance is being raised, the mortgage lender will carry out a valuation of the property.
- **The mortgage lender**, on sight of the property valuation and data backing up your application agrees to lend you the money for the property.
- **The solicitor will carry out due diligence** on the property, apply for local authority searches and find out if any alterations have been made to the property. They will then finalise the details in the contract with the seller's solicitor and confirms mortgage details with your mortgage lender.
- **A deposit is paid** into your solicitor's account which they will hold until legal exchange of contracts.
- **On the day of exchange** of contracts, your solicitor exchanges contracts with the seller's solicitor and sends the deposit over. A date for completion (when you can accept the key and take possession), which will have been proposed before-hand is agreed upon.
- **If finance is being sought**, your solicitor will liaise with your lender to ensure the mortgage is available on the completion date.
- **Your solicitor will prepare** the property transfer deed, which is signed by you and the seller and lodged with the seller's solicitor until completion.
- **The mortgage lender** transfers the money into your solicitor's account ready for completion.
- **On completion day**, your solicitor transfers the money to the seller's solicitor in return for the transfer deed, Land Registry certificate and the keys. The sale is completed.
- **Your solicitor arranges** for the transfer deed to be stamped, pays the stamp duty and sends the transfer deed to the Land Registry to record you as the new owner.
- **Your solicitor passes** the deed to your mortgage lender as security for the loan and then he will send you the bill for his services and costs.