



SINCE 1768

GEPP
SOLICITORS

Your guide

to the conveyancing process - buying your home

Before instructing us - find a property and agree a purchase price. Once a purchase price has been agreed, contact us for an estimate on the costs to act for you in the purchase of your property. Our friendly new business team are happy to assist.

Instructions

Once you have approved our quotation, the next step is to pay money on account (£75.00 for a Freehold Sale and £400.00 for a Leasehold Sale). Complete and return your questionnaire which includes your personal information and information in respect of the purchase.

We will receive from the estate agent a Memorandum of Purchase providing details of the offer and the seller's/purchaser's solicitor's contact details. We will write to the seller's/purchaser's solicitor confirming our instructions to act.

Contract package

The seller's solicitor will provide a draft contract and proof of the seller's ownership. The sellers will have completed the same standard protocol forms (Fittings & Contents Form, Property Information Form and Leasehold Information Form (if applicable)) giving general information about the property. We will request confirmation that the boundaries edged red on the attached plan meet with your understanding and request confirmation that you are happy to implement searches.

Enquiries - raise enquiries

Enquiries will be raised on the information provided by the seller's solicitors. The results of the searches we submit will reveal important information about the property such as whether appropriate local authority consents were obtained for alterations.

During this period, you may wish to instruct a surveyor to inspect the property.

If you are buying with a mortgage your lender will be finalising the offer, if they have not already done so.

Reporting and finalising the file - pre-exchange

Purchase - Report on title

Provided that the replies to our enquiries have raised no concern, we will then proceed to Report on Title. This will be a comprehensive report of the property and the final stages of your purchase.

If you are purchasing a leasehold property, we will advise you on all aspects of your Lease including your obligations and the freeholder's obligations. The report will outline the service charge and ground rent costs.

Exchange

Exchange of Contracts – When all information has been received and any issues of concern have been satisfactorily resolved and you and the seller and purchaser are ready to proceed, contracts can be exchanged. This is when the agreement becomes legally binding, a deposit of between 5% and 10% of the purchase price is paid by the buyer and a completion date is set.

If you have a related sale transaction, the deposit can be carried "up the chain". Your conveyancer will confirm this at the time.

Priority search

Upon exchange of contracts, we will register your interest in the property with the Land Registry. This will give you priority ahead of any others who may wish to register an interest in the property

Preparation for completion

The completion date is the date that you can move into the property. Following exchange of contracts, you will have been supplied with a Completion Statement, setting out the accounts of all of the costs in your purchase and the total amount of monies required to complete, so this will include the balance of the purchase price, stamp duty land tax, land registry fees and any service charge apportionments. If you are buying with the mortgage, we will ensure that all of your mortgage monies are in place prior to completion. This is the time that you can make your removal arrangements if necessary.

Completion

The funds will be transferred from our client account to the seller's solicitor's client account. The seller's solicitor will undertake to provide a transfer deed transferring legal title on receipt of the completion monies and you move in!

After completion

We will pay your stamp duty land tax from the funds you have sent us or received from a related sale and complete your registration of legal title, including the removal of existing mortgages and the registration of your mortgage at the land registry.

If you are purchasing a leasehold property, we ensure that any required License of Assignment is in place and any required share certificates provided.

Once registration has taken place with the land registry, we will provide a copy of the updated title to you for your information. If you have a lender, we will also provide a copy to them for their information.

Remember, each move is unique, and there might be additional steps you need to take based on your specific situation. It's always advisable to consult with a solicitor to ensure you've covered all the necessary bases during and after your move. If you've executed a will, power of attorney, or any other legal documents, remember to review and update them to reflect your new circumstances.

If you have any queries throughout the course of your transaction, your conveyancer or their assistant will be on hand to answer any queries and here at Gepp we ensure that there is always a member of staff to answer your calls.

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