

The Final Steps...

How long should these take, and what should you expect?



On average the whole process could take anywhere from 6 weeks – 8 months!

The Process:

1. Find a property
2. Make an offer
3. Offer accepted? Great! Now to exchange...
4. Searches and surveys
5. Exchange – usually takes an average of 3 months.
6. Completion – this occurs around 4 weeks after exchange, or 1-2 weeks on resale properties.

You will also need to **hire a conveyancer or solicitor** to do the legal work to transfer property ownership to your name. Your lender may require you to go with one approved by them. The solicitor or conveyancer will do the searches.

Your mortgage company **will conduct a valuation** using a surveyor to ensure that they are happy the property is worth what you are offering. This is in case you default on payments and they must sell the property. They do this as they want to be secure in the knowledge they can get their money back should they need to sell the asset. This is NOT a proper survey and only examines the property superficially. This can be between £150 - £1,500, dependant on the value of the property but some mortgage lenders may not charge depending on the type of mortgage you have chosen.

You can get a full **survey** done which will alert you to any potential problems, for example mould or unsafe foundations. It is highly advisable to get this done.

Before you exchange contracts, 10% of the purchase price must be given to your solicitor or conveyancer as a **deposit**.

You should only **exchange contracts** after receiving the surveyor's reports and you have agreed on a completion date.

Once contracts have exchanged, the vendor and yourself are legally bound to the sale of the property, meaning if you pull out of the agreement you could lose your deposit. Buildings insurance must be in place at this point as you are responsible for the property thereafter.

The land registry will be notified by the solicitor/conveyancer that they are transferring the ownership of your new property. They will also liaise with your lender to ensure your mortgage will be in place for completion.

After **completion** you can **collect the keys**, normally from the estate agency, and **move in!**

Within the next 30 days you must pay **stamp duty**, this is done by your solicitor/conveyancer and then you must also **pay your conveyancer/solicitor for** any outstanding bills.