Key Considerations When Buying or Selling Your Home

Preparing the necessary documents and arrangements early can help your transaction progress more efficiently.

Instructing Your Solicitor
You can instruct your solicitor before an offer has been accepted. Starting identity, funding and property checks early can reduce delays once the transaction begins.

Freehold or Leasehold
Establish whether the property is freehold or leasehold. Leasehold transactions often involve additional documents, service charges, management companies and obligations affecting how the property can be used.

Your Finances
Make sure your deposit, mortgage and other funding arrangements are progressing. Your solicitor will need evidence showing where the money being used for the purchase has come from.

Your Mortgage Offer
A mortgage agreement in principle is not the same as a formal mortgage offer. Your solicitor will normally need the final offer and instructions from your lender before you can exchange contracts.

Property Searches
Searches provide information about matters that may not be apparent from viewing the property, including local authority records, drainage arrangements and environmental risks.

The Property Survey

The legal title investigation does not assess the physical condition of the property. Buyers should consider obtaining an appropriate survey before becoming legally committed to the purchase.

Joint Ownership

Where you are buying with another person, consider how the property will be owned and what should happen if it is sold or one person wishes to leave. A declaration of trust may be appropriate where contributions are unequal.

The Property Chain

Where your transaction forms part of a chain, exchange and completion may depend on several buyers and sellers being ready at the same time. Clear communication between all parties is therefore important, and a longer chain will likely impact the duration of the transaction.

Exchange of Contracts

An accepted offer is not normally legally binding. The buyer and seller usually become legally committed when contracts are exchanged, at which point withdrawing can have serious financial consequences.

Completion

Completion is the day on which the purchase money is transferred, ownership changes and the buyer can usually collect the keys. The seller must vacate the property in accordance with the contract.

Chester Office
Knights Court
1 Weaver Street
Chester, Cheshire
CH1 2BQ
01244 354 800

Liverpool Office
3rd Floor
No. 4 St Paul's Square
Liverpool
L3 9SJ
0151 321 0000

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