

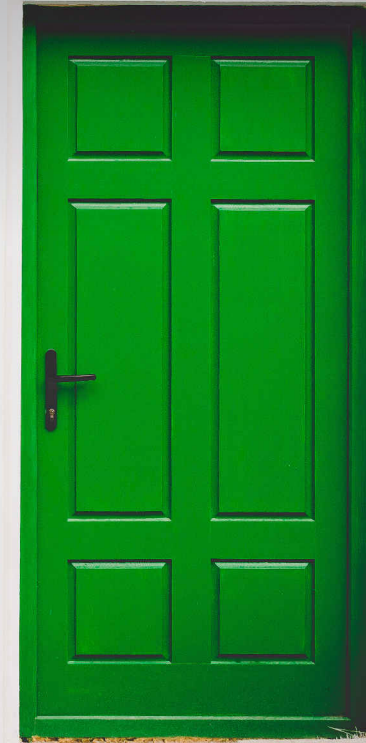


WRIGLEY CLAYDON
SOLICITORS *since 1795*

Oldham 0161 624 6811
Todmorden 01706 815712

Getting you through the door...

Your guide to buying a new home



Property Purchase Transaction Guide

When purchasing a property there are certain matters that need to be dealt with and below is a short guide as to how the transaction will follow to give you an idea on what is involved.

- Once you have had an offer accepted by the Seller to purchase the property you need to arrange funding for the purchase.
- Arranging a mortgage can be done directly with a lender; a building society or bank, or via the help of an intermediary such as a mortgage broker
- Once you have been approved for a mortgage you will need to instruct Wrigley Claydon to deal with the legal work and act on behalf of your lender.
- We will send you some initial letters to complete confirming you have instructed us to act on your behalf. You will also be asked to provide ID and any other documentation required to get the conveyancing process started. A payment on account at this stage of £300 will be required for search purposes (legal fees to be paid before Completion).
- We will then write to the Seller's Solicitors for the draft Contract for the Transfer of Ownership, known simply as the Contract.
- Once the draft Contract is received by us we will look over these documents to establish if there are any issues with the property. We will also put into place the searches for the property.
- The searches will determine if there are any restrictions or permissions on the property that may affect you if you want to extend the property in the future, if the property is in flood risk area, or an old mining site or any other risk that might affect the structural stability of the property.

continued overleaf

Whatever your needs, it will pay you to consult us sooner rather than later

- If we find anything irregular in the searches or draft Contract we will inform you, as well as writing back to the Seller's Solicitor asking them to resolve the matter.
- If enquiries cannot be resolved, we may advise you against the purchase of the property. If the searches reveal any structural risks to the property, your lender may withdraw their mortgage offer.
- Once replies to enquiries are received and your Solicitor is satisfied the legal work can be signed off.
- A Completion date will then be agreed between you and seller (via us). This is date you can get the keys and move into your new property.
- The Exchange of Contracts can now take place. This confirms your intention to buy a property and sellers agreement to sell it. The contracts are legally binding and once signed may incur financial penalties if you change your mind.
- At this point we will ask you to transfer your deposit to us. We will hold your deposit money until the day of Completion.
- On the day of Completion your mortgage lender will transfer the mortgage advance to us. We will then transfer the full purchase monies to the Seller's Solicitor.
- Once the Seller's Solicitor receives the money, the keys are handed over and you can move into your new property.
- We will register your name with the Land Registry meaning you now own the property and the process is complete.

What shall I do next?



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If you are buying a home, have had an offer accepted on the property you wish to purchase and a mortgage application approved, you now need to instruct a solicitor. Please contact our Conveyancing department. We will be happy to provide further information, answer any questions you may have and arrange an appointment for you to discuss your requirements. We look forward to acting on your behalf.

Direct Helpline: 0161 785 3572

Established in 1795, we've adapted to changing times and provide a service which recognises that solicitor's clients demand not only efficiency and to be kept constantly informed but also friendly and approachable treatment.

Wrigley Claydon try to combine all these attributes and, whilst using the very best of modern technology, remember that our clients are sensitive people, like us, often facing the most critical decisions of their private or business life.

With this in mind it is the philosophy of the firm to offer a warm welcome and a sympathetic and understanding service, as well as good advice and efficiency.

We also see it as our task not only to solve your problems but, wherever possible, to prevent them arising in the first place by providing sound and constructive advice on a regular basis, throughout your business or personal life.

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Free initial consultation • Appointment by skype by prior appointment • Free parking and disabled access for all departments