



# House Buying Guide

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For information about our Property Law team and their contact information please visit our website at **[www.wtwsolicitors.co.uk](http://www.wtwsolicitors.co.uk)**.



## Introduction

Moving home or selling a house can be a difficult and stressful time, so in this guide we will try to simplify the stages of a normal purchase and give you some practical advice & information.

We want to make the process as easy as possible, so feel free to contact us for any additional help or advice along the way.

It can take anywhere between six and twelve weeks for a sale to be completed even if there is no mortgage or chain involved. We will always do our best to keep you informed of progress made or any delays that may impact the time taken to complete your transaction.

If you need to speak to one of our Property Team face to face then we always recommend that you make an appointment.



## **Glossary of Terms**

### **Chain**

A chain is a sequence of linked house purchases, each of which is dependent on the preceding and succeeding purchase.

### **Completion Date**

One of the terms of the contract will be the completion date. This is the date on which title to the property is transferred by the seller to the buyer. It is also when the buyer gets the keys to and takes vacant possession of the property. This is normally set for two weeks after the Exchange of Contracts but can vary.

### **Deposit**

The sum payable by the buyer's as a first instalment on the purchase of the property. The seller is normally entitled to a deposit of 10%.

### **Exchange of Contracts**

Exchanging contracts or Exchange of Contracts is the final step before completion, and occurs after a Solicitor or Licensed Conveyancer has carried out all the necessary searches and there is agreement to the contract terms. Once each party has signed the contracts and they have been exchanged, they are legally binding.

### **Licensed Conveyancer**

A Licensed Conveyancer is a specialist legal professional who has been trained to deal with all aspects of property law.

### **Property Searches**

Property searches are the enquiries a Solicitor or Licensed Conveyancer makes to a local authority and/or agency before buying a property on behalf of a client. The answers make prospective buyers aware of issues before they complete their purchase, such as legal interests in the property, rights of way over the property, and planning restrictions or proposals.

### **Title**

A title means having legal ownership of the property.

### **Vacant Possession**

Vacant possession is the right of the purchaser to have the exclusive use of a property on completion of the sale with any previous occupant/s having moved out.

### **Stamp Duty**

You must pay Stamp Duty Land Tax (SDLT) if you buy a property or land over a certain price in England, Wales and Northern Ireland. The current SDLT threshold is £125,000 for residential properties and £150,000 for non-residential land and properties.

You pay the tax when you:

- buy a freehold property
- buy a new or existing leasehold
- buy a property through a shared ownership scheme
- are transferred land or property in exchange for payment, e.g. you take on a mortgage or buy a share in a house

## The Stages in the Legal Process

1. We will provide a no obligation free quote for the cost of buying a property.
2. Legal Fees:
  - a. Please note that our fees will always include VAT.
  - b. Our bill will include our legal fees and any fees paid to third parties to progress the sale e.g. the Land Registry.
  - c. Legal Fees are normally calculated on the amount of time spent on a transaction but some of the fees we charge are fixed and we will talk you through all of these.
  - d. If we think that the final cost will be higher than our estimate then we will let you know. This could be because the sale has been more complicated than anticipated and has therefore taken more time to resolve.
3. If you choose us to act on your behalf then we will issue a confirmation letter with our Terms & Conditions (one copy of which you will need to sign and return to us). This letter will also include various forms and documents for you to complete and return to us.
4. Once we have received your completed forms we will then contact the seller/s legal representatives/solicitors and request a draft contract and any supporting documentation for review and approval.
5. The supporting documentation provided by the seller/s will include:
  - a. Law Society Property Information Form (TA6)
  - b. Law Society Fittings and Contents Form (TA10)
  - c. Any Guarantees
  - d. Any Certificates
  - e. Planning Permissions
  - f. Building Regulation approval or consents
  - g. Any other relevant information which you have relating to the property.
6. We will:
  - a. Review the documentation and provide copies to you for comment
  - b. Send the Property Searches to the appropriate local authority and/or agencies
  - c. Raise any queries about the property through the seller's solicitors and provide you with their response.
7. The we will draft the Transfer in order to transfer the legal title from the seller's name(s) into your name(s) on completion.
8. Once the Transfer has been approved we will arrange for you to sign both the Contract and Transfer in readiness for exchange and completion. These documents can either be signed at our offices or sent to you at your home address for signing.

9. Once all enquiries have been answered and all parties hold their clients signed Contract & Transfer, we can then start the process of agreeing an exchange & completion date. If you have any specific dates in mind, please let us know as soon as possible and we can put the same forward to the buyer's solicitors. Please note that if there is a chain this process may take longer
10. Exchange of Contracts:
  - a. Once the completion date has been agreed by all parties involved, we will start the process of exchanging the contracts. This is done by way of a telephone call between us and the seller's solicitors in which we agree the terms of the contract and date the contract.
  - b. We will arrange to pay the deposit which will be held by the seller's solicitors in their client account until completion.
  - c. At this point you will be legally bound to the sale and the completion date
  - d. Please note that we will always contact you prior to exchange of contracts to make sure that you are still happy with the completion date and that there have been no changes.
11. Completion:
  - a. If you have arranged or in the process of arranging a mortgage or finance that is going to be secured on the property please ensure that the funds will be available for drawdown on the Completion date.
  - b. The purchase price (less the deposit and including any additional negotiated items) is paid by you in exchange for the Legal Title to the property.
  - c. Funds will be transferred via the banking system. Please be aware that this can take time, particularly where a chain is involved.
  - d. If you are moving to another property do not expect the keys to be available until early afternoon.
  - e. Keys are normally handed over via the estate agents. We would recommend that arrangements for the handover are agreed in advance of the Completion date. The estate agents will not release the keys until we have received the balance of the sale money.
  - f. Meter readings – Don't forget to take meter readings for your utility companies when you arrive at your new property.
12. After Completion:
  - a. We will provide a statement after Completion giving a detailed breakdown of how the money has been used including any deductions for:
    - i. Mortgage/s
    - ii. Finance
    - iii. Stamp Duty
    - iv. Estate Agent Fees (if you are selling a property)
    - v. Legal Fees
  - b. Where there is a balance owing to you we will either send an electronic payment via your bank or building society or, if you

prefer, send you a cheque. We will ask you to confirm your preference and provide your bank account details (if appropriate) in writing before the Completion Date.

PLEASE NOTE - We are unable to accept bank account details verbally due to the risk of fraud.



### Important points to note:

- If the seller fails to complete on the agreed date then you can claim losses (or penalty interest) from them and the deposit will need to be refunded.

We always recommend that enough time is taken between the Exchange of Contracts and the Completion Date to ensure that the seller's property can be cleared to meet the requirement for Vacant Possession.

- It is likely that you and the seller will sign the contracts prior to the actual exchange date to avoid any last minute problems or panic. You will not be committed to the purchase until the actual Exchange of Contracts takes place.
- Do not agree a completion date with the buyer. Always speak to us directly so that we can liaise with the other legal representatives and consider the best date for you & the rest of the chain.
- We would advise booking a provisional date (without a cancellation fee) with a removal company. Once Exchange of Contracts has been completed you can confirm the date. We cannot be held responsible for any cancellations fees.
- In most cases houses being bought and sold end up in a chain. This tends to dictate when the Exchange of Contracts can take place and the time taken for the sale of the property to be completed.
- The legal process up to Exchange of Contracts usually takes between six and twelve weeks (even if you do not require a mortgage). In some cases the process can take longer but we will always keep you advised of the up to date position. Rest assured that we will do all we can to minimise any delays
- Reasons for delays include:
  - The time taken for purchasers to secure funding or a mortgage.
  - If someone in the chain pulls out of a purchase and the chain is broken or collapses.
  - The time taken for the Property Searches to be completed, the results returned and any appropriate follow up or further searches completed.
  - Issues arising from Land Registry searches e.g. boundaries, leasehold restrictions & negotiations.
  - Other reasons might include the time taken for those in the chain to return documentation, holidays or other existing commitments.

## Law Society Property Information Form (TA6)

As the buyer you will be provided with this form via the seller's solicitors. This will include:

1. **Boundaries** – which boundaries you will be responsible for
2. **Disputes & Complaints** – any previous or current disputes or issues
3. **Notices & Proposals** – any works due to be carried out by a neighbour, local council or business that could impact the property
4. **Alterations, Planning and Building Control** – any alterations or additions to the property
5. **Guarantees & Warranties** – copies of any applicable guarantees should be provided (originals provided upon completion)
6. **Council Tax** – details of the council tax band
7. **Environmental Issues** – details of flooding & radon gas for example
8. **Formal & Informal Arrangements** – informal rights of way or access, maintenance agreements or parking
9. **Other Charges** – e.g. freehold rent or maintenance charges
10. **Occupiers** – other adult occupants or tenants
11. **Transaction Information** – when the seller would hope to complete the sale (non binding)
12. **Services** – testing of electrics & central heating system and energy suppliers
13. **Connection to Utilities & Services** – whether the property has mains supplies or private
14. **Signature of Seller/Sellers & Date** – this should be current so if your property has been on the market for some time we may ask the seller to provide an updated version.

If you are unsure about the information which is provided or have a general query about the form then please do not hesitate to contact us.

A specimen form can be found on our website.

## Law Society Fittings and Contents Form (TA10)

This form is to try to make clear which items are included in the sale. If an item is for sale a price should have been inserted. These items can normally be negotiated directly with the seller. If we are instructed to negotiate the sale of any items an additional cost may be incurred.

1. **Basic Fittings** – e.g. boiler, doorbell, alarm
2. **Kitchen** – e.g. hob, cooker, washing machine
3. **Bathroom** – e.g. towel rail, mirror, cabinet
4. **Carpets** – covers all flooring
5. **Curtains & Curtain Rails** – includes blinds
6. **Light Fittings** – instructions provided if a light fitting is to be removed
7. **Fitted Units** – e.g. fitted wardrobes
8. **Outdoor Area** – e.g. garden furniture, water butt, clothes line
9. **Television & Telephone** – e.g. aerial, satellite dish
10. **Stock of Fuel** – e.g. LPG, Oil, Wood
11. **Other Items** – any other items not covered on the form
15. **Signature & Date** – this should be current so if the property has been on the market for some time we may ask for an updated version.

Where additional sums have been agreed with the seller please let us know so that the amount can be added to the contract to ensure it is paid on the completion date.

Please note that the Fittings and Contents will form part of the contract and is legally binding so if you think there need to be any changes to the information provided, please let us know as soon as possible, prior to exchange of contracts, so that we can inform the seller's solicitors.

A specimen form can be found on our website.

## Property Purchase Checklist

Book Removal Company or Hire a Van (see notes above)	
Contact Home Insurance Provider for new quotes or cancellation upon completion (as appropriate)	
<b>Contact any service providers (provide your new address, review contract/deal or cancel as appropriate):</b>	
Gas	
Electricity	
Telephone	
Mobile Phone	
Council Tax	
Water Rates/Meter	
TV License	
Freeview/Satellite	
Home Cover /Boiler Care e.g. British Gas	
<b>Provide a change of address for any of the following (as appropriate):</b>	
Bank	
Building Society	
Finance Company	
Credit Card Company	
Insurance Companies	
House (Buildings/Contents)	
Car	
Health	
Life	
Other e.g. caravan, annual holiday	
Pension Company/ies	
Shares	
Premium Bonds	
Savings & Investments	
DVLA	
Driving License/s (can be updated on line)	
Car Registration Document/s	
Breakdown/Recovery Company – AA, RAC, Green Flag	
Doctor	
Dentist	
Vets	
Royal Mail – to redirect your mail	
Government (can be updated online)	
National Insurance	
NHS Number	
Subscriptions or Memberships	