



myerson

Myerson **Real Estate**

Our guide to buying a residential property

0161 941 4000 | myerson.co.uk | lawyers@myerson.co.uk

Welcome

Why Myerson?

At Myerson, we are experts in dealing with residential property. Putting our clients and their families at the heart of everything we do means we establish long term relationships across generations and act as trusted advisers.

As a Top 200 UK Law Firm, we are also proud to be ranked in many legal disciplines as '**Top Tier**' in the prestigious international directory **The Legal 500**, providing a truly bespoke and personal service.

Unlike others, our Residential Property Team don't deal in bulk conveyancing and we don't use automated systems or teams of conveyancers, to manage your file. This means that we can provide you with a personal bespoke service, tailored to your specific requirements.

Our service to you is prestige. We have a small, close-knit, team of qualified solicitors who have the knowledge and experience to advise and assist on a wide variety of residential property matters.



Buying a property?

How long will it take to purchase a property?

This is the million-dollar question! Due to the many uncertainties, we can never give a definitive time frame, but on average you should allow 8 – 12 weeks for the process.

We will, however, keep you updated as the purchase progresses and involve you in any decision-making regarding timescale as soon as it is appropriate to do so.

Getting your ducks in a row...

Searches

At the outset of the process, we will ask you to make a payment on account of search fees so that we can carry out the usual searches for you.

The searches typically include:

- a local search;
- an environmental search;
- a plan search; and
- a drainage and water search.

If the property is in a past coal mining area, or salt mining area, we will also carry out the relevant mining search, or other searches which are specific to the local area such as a tin search in Cornwall.



Mortgages and Source of Funds

If you are purchasing with the assistance of a mortgage you will need to make a mortgage application.

We shall also ask you to let us have evidence of your source of funds so that we can check where the monies you are to provide are coming from.

Surveys

If you wish to have a survey carried out, you will need to instruct a surveyor. We would always recommend that you have a survey carried out. As there are limits on the information that the Seller is required to give to you.

Property transactions are subject to what is known as 'buyer beware' and as such, the Seller does not have to reveal physical defects with the property. It is your responsibility to satisfy yourself as to the physical state of the property.

Please be aware that the valuation survey which your lender will carry out (if you are taking a mortgage) is limited and purely for your lender's benefit so it should not be relied on.

The contract documentation

The Seller's solicitors will draft and provide the contract documentation, including a plan of the property, the Property Information Form, the Leasehold Information Form (if the property is leasehold) and a Fittings and Contents Form.

The Property Information Form asks standard questions about the property such as ownership of boundaries, whether any building works have been carried out etc.

The Fittings & Contents Form will list the items in the property which are to be included or excluded from the purchase.

We check through the documentation and raise any questions that we have, known as 'enquiries' with the Seller's solicitors and report to you on the title to the property.

We will also provide you with a copy of the plan and the property information forms.



Family gifts

It is very common for parents or other family members to provide gifts of money to assist children/grandchildren with their purchase of property. There are a number of practical steps to consider.

If you are receiving a gift, you will need to provide us with the details of the 'giftor' and we will write to them asking them to confirm the gift. We'll also ask them to provide evidence of their ID and the source of funds. This is in order to comply with our Anti-Money Laundering Regulations.

You will also need to inform your lender (if you are taking a mortgage), of the gift and we shall require confirmation from the lender that they are aware of it too.

Also, as part of our anti-money laundering protections, we can only accept monies from you, as our client, and so any gift must be paid to you by the giftor.



Exchange of contracts

Once we have received the results of all searches, satisfactory replies to any enquiries and a copy of your mortgage offer (if you are having a mortgage), we will be in a position to proceed to exchange of contracts.

Exchange of contracts is the point at which the agreement between you and the Seller becomes legally binding.

Prior to exchange of contracts, we will send to you the contract for you to sign and return.

Only when you have approved the details and authorised exchange of contracts, will exchange actually take place.

How do I get my keys?

If the Seller has used an estate agent, you will collect the keys from the estate agent who will release them to you. On the day of completion, we will call you to confirm that completion has taken place and that you may now get the keys.

When should I book my removals?

If you plan to use a removal company, please do make enquiries regarding the cost and availability but, unless you are able to cancel a booking without financial penalty, we advise that you do not confirm any booking until contracts are exchanged. This is because, until contracts are exchanged, the completion date may change.



You're in safe hands!

If you would like further information about how we can help you with **Buying a Residential Property**, or if you have any questions, please don't hesitate to contact a member of our **Residential Property** team today.

Call: 0161 941 4000

Click: myerson.co.uk

Email: lawyers@myerson.co.uk



Proudly
employee
owned.



Myerson Solicitors

Grosvenor House, 20 Barrington Road,
Altrincham, Cheshire, WA14 1HB

Tel: 0161 941 4000 | lawyers@myerson.co.uk
www.myerson.co.uk



myerson

Myerson and Myerson Solicitors are trading styles of Myerson Limited, a company registered in England & Wales number 15557117, whose registered office is as above. The term "Partner" used in connection with Myerson Limited and its trading names, refers to a director of Myerson Limited or a senior employee of equivalent or similar status and does not create nor indicate any relationship of any legal partnership as between any of the persons so designated and/or by any such persons and Myerson Limited. A list of Partners is available for inspection at our registered office.

This firm is authorised and regulated by the Solicitors Regulation Authority number 8007783. VAT Registration Number: 380 4208 70.