



CITY EXPERTISE
without the city



A·W·G

AUSTEN
WHETHAM
& GUEST

SOLICITORS

Home Conveyancing

ABOUT AUSTEN WHETHAM & GUEST

Established in 1895, we are a partnership of experienced lawyers offering sound advice and reliable professional services to clients locally and across the country.

The beautiful surrounding West Dorset landscape and historic Bridport town forms a backdrop conducive for the work of our well qualified and highly experienced team of solicitors, some of whom have joined us from major practices across the UK.

The firm prides itself not only on their legal ability but also the ability to see the wider picture in promoting the best interests of their clients.

The firm provides as effective and efficient service and the best possible quality of advice.

Our aim is always to build lasting relationships with clients. From first-time or occasional visitors through to regular business clients we ensure that each set of circumstances are dealt with appropriately and with the minimum of fuss.

We believe we can match the level of service and expertise of most city solicitors, yet by being 'out of town' the savings we make are passed on to our clients, thereby offering excellent value for money.

Buying or selling property will be one of the largest financial transactions of your life and should be dealt with only by suitably qualified staff. Our charges are realistic in view of the work needed to be carried out and the level of legal expertise and the personal service we offer.

Whilst we do not provide fixed price quotations, clear information will be provided at an early stage as to the basis on which you will be charged and wherever possible we will provide an estimate.

Clients are told in advance how to prepare for each meeting (where possible) so that all the relevant material can be dealt with quickly and cost effectively.



ABOUT THIS BOOKLET



This complementary booklet will give you a wealth of background information to help you understand the process of buying or selling a house. It is not exhaustive, but we hope you will read it through and then contact us so that we can take you through the full conveyancing process.

WHY AUSTEN WHETHAM & GUEST?



Our aim is to make your property transaction as stress free as possible. We will advise you thoroughly and coherently on all aspects of the property transaction, and do our utmost to help you exchange in a convenient timescale.

Choose AWG because:

- We have a highly experienced conveyancing team;
- We draw on both our legal skills and our extensive knowledge of the South West and South of England and London;
- We have electronic access to the Land Registry, Local Authority Search departments and other companies so as to ensure that your transaction can proceed at the pace you want;
- All the important work in your case will be carried out by qualified and experienced solicitors, with whom you will have telephone and personal contact throughout the transaction;
- We can tailor our service to meet your individual needs.

BUYING A PROPERTY

Buying – some practical points

If instructed to act on your behalf we will take you through and explain in further detail the steps outlined. Please be aware that we cannot undertake any work for you nor take any steps on your behalf, until we receive a copy of our Terms of Business letter, signed by all instructing parties.

Preparation:

1 Your Mortgage – Prior to making an offer for the purchase of a property it is a good idea to discuss your requirements with your lender to find out the level of borrowing that you are allowed, and what offers are available. Some lenders will even give you an offer in principle depending on the property that you find.

2 Surveys, Valuations and Home Buyers Report – The general principle when buying a house is ‘caveat emptor’ (buyer beware!). Therefore if you buy a property which turns out to have some structural defect you will not have any comeback against the seller or any other party unless it is covered by a building guarantee. Therefore it is advisable to either have a full **Structural Survey** or more commonly a **Home Buyers Report** (both available from a Buildings Surveyor) You should be aware that the Survey will not cover services or electrical wiring.

The lender will also require a **Valuation**. It is important that you do not rely on a Building Society Valuation to purchase a property as these are generally concerned only with the value of the property for mortgage purposes, not whether it is structurally sound.





3 Searches and Enquiries – Once we have received the contract papers we will proceed to carry out the necessary searches and enquiries. These are enquiries that are sent to the Local Authority, the Water Company and generally we also make an environmental search for contaminated land. At the same time we may raise further enquiries with the seller's solicitors and it is common at this time to raise any queries that you may have specifically with regard to the property.

4 Report and Deposit – Once we have completed our searches and enquiries and have received your formal offer of mortgage we will report to you on the property with the **Contract** for you to sign and request that you provide us with funds for the deposit. This is normally 10% of the purchase price but if it can be negotiated at a lower percentage, although if you fail to proceed with your purchase after exchange, you will still be liable for the full 10%.

5 Joint Tenants or Tenants in Common

– When we report to you we will enquire, if you are purchasing the property jointly whether the joint purchase should be such that your spouse or partner will automatically inherit the property if you predecease them or whether it should be a tenancy in common so that you can respectively deal with your interest in the property under your respective Wills.

6 Formal Exchange – Until formal exchange of contracts nothing is binding not even by your signing the Contract in readiness. Both parties are legally bound only when the Contracts are formally exchanged and a completion date is agreed. This will only take place with your clear and specific instructions to do so.

- 7 Leases** – The procedure for buying flats are similar to those for houses. If you are buying a flat you must allow for an apportionment of ground rent and service charge to be paid on completion.
- 8 Post Exchange / Pre-Completion** – Once the completion date has been agreed and contracts have been exchanged, we will prepare the **final form of transfer** document in agreement with your sellers and arrange for you to sign it and also request the mortgage funds from your lender and supply you with a statement. Any monies due from you for completion of your purchase must be received by us prior to completion and be cleared funds in readiness for the day of completion.
- 9 Insurance** – Building Insurance normally becomes the responsibility of the buyer from formal exchange of contracts. However, where you are buying a new property on a development it is normal for the developer to maintain the insurance until actual completion.
- 10 On Completion** – We will forward the balance of the purchase monies to your seller's solicitors and the keys will be released to you. You will find that if the property is a new property on a development the keys will be available from the site office. If the property is sold through an Estate Agent the keys will normally be available for collection from the Agent. The property should be vacated and you should expect to obtain possession by 1pm on the completion date. However, if there is a delay in the funds being transferred you will not obtain possession until such time as the seller's solicitor has received the monies.



SELLING A PROPERTY

Selling – some practical points



1 Preparation is the key to success

Let us know as soon as you place your property on the market. This will allow us to work with you to prepare all the necessary documents to be issued as a seller's pack for when a sale has been agreed. This will help achieve a cost effective and speedy transaction. The documents to be prepared include:

- a Evidence of your title to the property and a draft contract which we will prepare. If you have a mortgage, it may be that some documents will be held by your lender, but it is quite possible that you will also have documents that will need to be provided.
- b A list of items to be included as part of the property sale price on a form that we will supply to you. This will identify any items that you would wish to remove that a buyer might expect you to leave. You will also be able to indicate on this form whether you would like to negotiate a separate price with your buyer for any furniture, carpets, fittings etc.
- c A detailed general questionnaire on a form that we will supply to you. You will need to complete this very carefully, supplying as much information as possible.
- d If your property is leasehold, a further questionnaire will be needed on a form which we will supply. You will again need to complete this very carefully, supplying as much information as possible. With this document you will need to disclose details of all loans secured on the property, which will have to be paid off in full upon completion of the sale. We will obtain your authority as may be required to enable us to correspond with all your lender(s) and obtain all information and documents as required. You should check whether your lenders will make any charges relating to obtaining such information and documents and what costs and charges are payable by you on the repayment of your loan(s).

2 Agreeing proposed Exchange and Completion dates – It is often useful to agree with your buyer rough dates to work towards for both **exchange of contracts** (when you and your buyer contractually commit to the sale and purchase and when the deposit is paid) and **completion** (when the buyer pays over the balance of the purchase price, you redeem all loans secured upon the property and if you are in occupation of the property you move out). Bear in mind that any dates discussed can only be tentative in that either party or another party in the chain may withdraw or there may be an unforeseen problem with titles searches or any preliminaries. Do not therefore commit yourself to any expense relating to your move until formal exchange of contracts takes place. As a rule of thumb and in an average transaction, you could reasonably expect to formally exchange contracts 6 weeks from agreeing the sale subject to contract and completing 2 to 4 weeks after exchange.

3 Formal Exchange of Contracts – Until formal exchange of contracts nothing is binding (not even by your signing the contract in readiness). You can choose to sell the property to somebody else or the buyer can withdraw without reason. Both parties are legally bound only when the contracts are formally exchanged and a completion date is agreed. This will only take place with your clear and specific instructions to do so. As soon as exchange takes place we will let you know and a completion statement will be forwarded to you.

4 The Full Deposit – When formal exchange of contracts takes place, the deposit which is usually 10% of the sale price is payable to us as your solicitors, which we have to retain until actual completion. If you are buying at the same time, we can negotiate with your buyer's Conveyancers to utilise the deposit we receive on your sale even if this is less than the 10% required. However, if a breach of contract occurs you will be liable for the full 10% deposit.



- 5 Leases** – Most of the procedures for house selling also apply to flats. If you are selling a flat or maisonette or other leasehold property the latest receipt for ground rent and any service charges must be provided and all payment must be made up to the day of completion. Apportionments will be made for any overpayment.
- 6 Pre Completion** – Generally completion takes place between two and four week after formal exchange of contracts. In that period of time we agree the form of the final transfer document with your buyer's Conveyancers and arrange for you to sign it, obtain final loan redemption figures, obtain your agents commission invoice and supply to you a statement of account. Any monies due from you at completion of your sale must be received by us prior to completion and cleared in readiness for completion.
- 7 Insurance** – Buildings insurance normally becomes the responsibility of the buyer from formal exchange of contracts. You should however keep your home insurance on risk until actual completion takes place. In circumstances where there is a claim between exchange and completion, you will have to give your buyer credit for any insurance monies received or payable, although your buyer will be under an obligation to complete and pay the balance of the purchase price.



- 8 On Completion** – The balance of the purchase monies will be transferred to us in order that keys can be released to the buyer. You vacate the property completely and contractually you should do this by no later than 1pm on the completion date, handing the keys to your agent so they can be released to the buyer upon the balance of the purchase monies being remitted.

This can sometime be held up if there is a chain of completion. We will account for any monies due to you.

OTHER PROPERTY LAW SERVICES

This brochure is only a brief guide to the sale and purchase of freehold and leasehold residential properties. As each individual case is different it is essential for you to obtain full and proper legal advice.

Within the property department at Austen Whetham & Guest we can help you with:

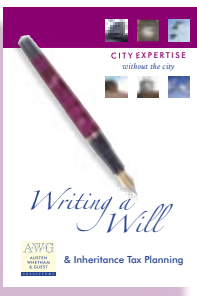
- Buying and/or selling residential property;
- Buying and/or selling farmland, building plots, farms;
- Buying and/or selling licensed premises/businesses/flat developments;
- Leases and Tenancy Agreements
- Advising on easements including water supply or rights of way etc.;
- Advising and preparing Option Agreements and Lock Out Agreements etc.;
- Perusing and reporting on Auction Packs for prospective purchasers and dealing with transaction if successful at auction;
- Preparing Auction Packs and attending auctions for prospective sellers and dealing with transaction if property is sold at auction;
- Dealing with a Mortgage of your property and/or a Re-Mortgage.





Separation and Divorce

We can help you through the difficult time in your life when a marriage or partnership breaks down, or when there are disagreements about family finances or children. We give you all the legal help that you need and help resolve difficult issues.



Will Writing and Inheritance Tax Planning

How we can help you make your Will:

- You tell us what you have in mind
- We discuss your plans with you, and help you refine them
- We give you any inheritance tax saving advice which is appropriate – such advice is worth having as very substantial sums of money can be saved
- We prepare a draft Will, using clear and simple English
- You call to sign your Will

Home visits can be arranged where needed, and at all times there will be no fuss or delay.

Call Austen Whetham and Guest for any of our brochures, or download them from www.awg-law.co.uk

Additionally

We offer a wide range of other legal services, including:

- Probate
- Trusts
- Grants of Easement
- Planning
- Partnership
- Employment
- Licensing
- Civil and Commercial Litigation



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