



# Buying your First Property

Buying a property is one of the biggest purchases you will ever make and it is important to ensure that the legal aspects of your house move are handled as efficiently as possible.

## What is conveyancing?

Conveyancing involves the legal transfer of home ownership from the Seller to you, the Buyer. The **conveyancing process** starts when your offer on a property is accepted and finishes when you receive the keys to the property.

## Online or local?

You may find that online conveyancing services are cheaper. But are they right for you as a first time buyer? You may feel safer with the face-to-face contact that a local conveyancer can offer and also be reassured by their knowledge of the local area and housing market. Girlings' conveyancers are also all specialists in their field.

## How long does the conveyancing process take?

For residential purchases we estimate 4-6 weeks from issue of contract to papers to achieve exchange of contracts, and 1-2 weeks after this to Completion. However the transaction is often dependent on factors which are outside of our control such as mortgage offers and the other parties in the chain.

## What's involved?

Your offer on the property you wish to buy has been accepted and it is now time to start the conveyancing process: **STEP 1: INITIAL INSTRUCTIONS:** You instruct us to act for you and we will complete the initial paper work and ask you for proof of your identity and for the funds for any searches you require.

**STEP 2: RECEIPT OF DRAFT CONTRACT:** The Seller's Conveyancer will complete the draft contract (which will include all relevant documents for the property you are purchasing), and send this to us to review.

**STEP 3: SEARCHES AND INVESTIGATION OF TITLE:** Searches that you have requested are carried out and we review the paperwork sent to us by the Seller's Conveyancer and raise any enquiries.

**STEP 4: REPORT:** Once we have received replies to all enquiries and the search results, we create a report. This is sent to you with your mortgage offer and a 'Completion Statement' showing the total amount of money now due.

**STEP 5: SIGNING YOUR CONTRACT:** When you are happy with the paperwork, we will arrange for you to sign the contract. A Completion Date is decided amongst all parties involved in the transaction. At this stage we will require you to transfer a deposit of usually 10% of the purchase price, so we are ready for Exchange.

**STEP 6: EXCHANGE OF CONTRACTS:** The transaction and Completion Date become legally binding on Exchange. Your deposit will be sent to the Seller's Conveyancer and your mortgage advance will be requested from your lender- the balance of the funds due from you must be with us a least one working day before Completion.

**STEP 7: COMPLETION:** Congratulations! Your eagerly awaited 'moving day' has arrived. The full purchase price is transferred to your Seller's Conveyancer, and once received, the keys to your new property are released to you.

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