

Freehold Purchase – Key Stages and Timescale

Key Stages

- Take your instructions and give you initial advice
- Send our letter of confirmation of instructions to you along with our client questionnaire
- Receive your completed client questionnaire and obtain proof of identification from you and evidence of the source of your purchase funds, including mortgage funding
- Request a draft contract from the seller's solicitor
- Obtain contract and title documents from the seller's solicitor and send a title plan and to you for approval before ordering searches
- Agree the terms of the contract and carry out searches
- Examine the title documentation and search results and raise enquiries with the seller's solicitor in order to deal with any discrepancies in the title, missing consents for works carried out or other matters that require further investigation
- When satisfactory replies to enquiries have been received, report to you in detail on the property you are purchasing including a summary of the matters that need to be considered before you make an informed decision on proceeding to exchange of contracts
- Advise and report to you on your mortgage offer (if applicable) setting out the conditions that you must comply with both before and after completion
- Obtain signed documents from you and deposit funds prior to exchange of contracts and negotiate dates for exchange and completion on your behalf
- Provide you with a financial completion statement summarising the transaction and the funds due from you in order to complete the matter
- Exchange contracts – creating a binding legal agreement to complete
- Carry out pre-completion searches, order mortgage funds (if applicable) and obtain your balance to complete
- Complete your purchase, pay Stamp Duty Land Tax on your behalf
- Deal with post completion matters including registration of your property and your mortgage (if any) at HM Land Registry
- Provide you with your new title documents
- Archive your file and confirm the length of time we will hold your file, copies of your ID documents and your contact details.

Timescales

Generally, a freehold purchase takes 6-10 weeks from the time we receive the draft contract to completion. How long the matter takes will depend on a variety of factors, which may include the following:

- the speed of the seller's solicitor (and the seller) in responding to our enquiries
- the complexity of the legal issues involved
- the length of the chain of transactions (if any)
- the time it takes for you to obtain a mortgage offer (if applicable) and for us to satisfy the mortgage lender's conditions
- your ability to respond to our queries and requests with clear instructions and to provide all documentation and funds required to complete the transaction