

Leasehold House 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 in particular the lease, leasehold information forms, replies to standard leasehold enquiries
- Raise enquiries with the seller's solicitor on all documents received in order to deal with any discrepancies in the title, defects in the lease, 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 and a full analysis of the terms of the lease
- 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 and serving notice of your leasehold ownership with the landlord
- 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 purchase of a leasehold flat takes 6-10 weeks from the time we receive the draft contract to completion as there is a significant amount of additional work in comparison to a freehold purchase and there are third parties to deal with, i.e. landlord/managing agent and management company. 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 replying to enquiries
- the speed of the landlord/managing agent in responding to leasehold enquiries
- the complexity of the legal issues involved
- potential defects in the lease

- 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