



## **Woodland Davies Guide to Buying a House**

### ***What happens when my offer is accepted?***

Once you have made an offer to buy a house and it has been accepted by the seller please contact us to give us the details and tell the Estate Agent that you have appointed us as your representatives.

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We will send you our Terms and Conditions of Business together with our Purchase Questionnaires and ask you to sign and return them to us.

We will ask you for proof of identity, as required by the current money laundering regulations and we will give you guidance on how to comply.

If you need a mortgage, we advise you see an Independent Financial Advisor (IFA) as soon as possible. They can advise as to which product is best for you.

Once we have received your contract pack from the seller's solicitors, we will ask them any questions we need to raise about the property, carry out searches with the local authority and other agencies (this can take approximately 4 weeks in some cases), check the searches when they come back to us and advise you as to the terms of your mortgage offer (if applicable).

When these checks are complete and subject to satisfactory replies from the seller, we will report to you and, if you are happy to go ahead, we will arrange for you to sign the contract and mortgage deed and will ask you to provide the agreed deposit needed at exchange.

### ***Exchanging Contracts***

We will maintain close contact with you to arrange times to exchange and complete that suit you and all the other parties involved (through a chain if there is one). Contracts are usually exchanged over the phone between the two parties' Lawyers then the signed contracts are sent by post.

When contracts are exchanged, you and your seller become legally committed to the transaction and a date will be set for completion to take place. We will complete any searches your lender requires at this time.

It is important to remember that the day that the legal completion takes place is the day that you will actually move house.

If you are taking a mortgage we will not advise you to exchange contracts before the formal mortgage offer is received.

### ***Legal Completion***

Before the completion date we will approve the transfer deed. This is the document that transfers legal ownership from seller to buyer. We will ask you to sign it in readiness.

We will arrange for your mortgage funds to be paid to us before completion, but you must ensure that we are in receipt of cleared funds for any additional amount needed to complete well before the completion date.

We will send you a completion statement showing the amounts needed with your report before exchange of contracts.

On completion we will receive your mortgage advance from your lender (if any) and pay the purchase money to the sellers. They will send us the title deeds.

Once the transaction has completed, you should liaise with the sellers or estate agent to collect the keys.

We will also pay any Land Transaction Tax (in Wales) or Stamp Duty Land Tax (in England) and register your ownership with the Land Registry.

When your title is registered at the Land Registry, we will send you a copy of your title for you to check.

## **Woodland Davies Guide to Selling a House**

### ***What happens when I accept an offer?***

Once you have accepted an offer to buy your house please contact us to give us the details and tell the Estate Agent that you have appointed us as your representatives.

We will send you our Terms and Conditions of Business together with our Sales Questionnaires and ask you to sign and return them to us. You will be asked to give essential information about your house by filling in a "Property Information Form" and a "Fixture, Fittings and Contents Form".

We will also need you to give us any documents relating to the property such as guarantees or planning consents.

We will ask you for proof of identity, as required by the current money laundering regulations and we will give you guidance on how to comply.

We will obtain the deeds to your property and the Land Registry copy entries needed to prepare the contract pack that the other parties need to get started. We will send a draft contract to the buyer's solicitors who must then carry out searches with the local authority and other agencies (this can take approximately 4 weeks in some cases).

We will obtain a preliminary redemption statement for any existing mortgage at this time.

### ***Exchanging Contracts***

We will maintain close contact with you to arrange times to exchange and complete that suit you and all the other parties involved (through a chain if there is one). Contracts are usually exchanged over the phone between the two parties' Lawyers then the signed contracts are sent by post.

When contracts are exchanged, you and your buyer become legally committed to the transaction and a date will be set for completion to take place.

It is important to remember that the day that the legal completion takes place is the day that you will actually move house.

### ***Legal Completion***

Before the completion date we will approve the transfer deed. This is the document that transfers legal ownership from seller to buyer. We will ask you to sign it in readiness.

On completion we will receive the purchase money from the buyers and send them the title deeds.

Any existing mortgage and your legal and estate agents fees will be paid from the proceeds of sale, and any balance will be forwarded to you unless it is required for a related purchase.

Once the transaction has completed, you need to liaise with the buyers or estate agent to hand over the keys for your property.