

Your guide to buying + selling property



Confused by conveyancing?

You're not alone.

Buying and selling property comes with a host of legal hoops to jump through. But while these checks and balances are there to protect you as a homeowner, they can be difficult to navigate for the average buyer or seller.

In this guide, we look at the steps involved in the buying and selling process, from arranging finances and making an offer, through to collecting the keys for your new home.

There's no substitute for seeking professional advice though, so we recommend speaking to a professional expert at each stage, whether it's your financial adviser, estate agent or solicitor.



1. FINANCES FIRST

Buyers

Having the right funding in place is essential, so speak to a mortgage adviser to check how much you'll be able to borrow. Remember to factor in costs like your deposit (usually 10% of the property's value), stamp duty and solicitors' fees. It's a good idea, though not necessary, to arrange a mortgage Agreement In Principal before you find a property to buy.

Sellers

Check how much your property is worth – speak to several estate agents and get valuations from each. Remember though that the best valuation might not be the highest one – are you confident that the estate agent will be able to sell your property for that price?

If you have a mortgage, you should let your lender know that you're planning to sell your home. Find out how much is outstanding on your mortgage and make sure you're aware of any early redemption penalties.

2. NAVIGATING THE MARKET

Buyers

Once you know your budget, start looking! Register with local estate agents, look at RightMove and use sites like Zoopla to check how much houses in that area have previously sold for.

Needless to say, you should visit any property you're intending to buy at least once and ideally twice.

Sellers

If you're using a local estate agent, look at their success rate – do they sell properties quickly and for close to the asking price? Consider whether to use a sole agent or multiple agents. You'll also need to negotiate their fee for selling your property.



3. THE OFFER

When a buyer finds a suitable property, they can make an offer for it, using the asking price as a guide. The seller can then choose whether to accept or reject the offer.

Making an offer or accepting one isn't a legal commitment to buy or to sell the property. However, after this stage, both sides need to instruct their solicitors to transfer legal ownership of the property.

Buyers

If you haven't already got a mortgage in place, now is the time to do so – otherwise you risk delaying the process and losing the property to another buyer.

Sellers

Desirable properties will often receive several offers – if you're fortunate enough to receive more than one at once, it usually makes sense to go with the highest offer. However there are other factors to consider – such as whether they're a first-time buyer or the length and complexity of the property chain. If you want a quick sale, a cash buyer at a slightly lower price might be more appealing.

4. CHOOSING A SOLICITOR

Choosing the right solicitor is key to a stress-free transaction, regardless of whether you're buying, selling or both. Most people opt for a local firm with knowledge of the area, but it's worth shopping around for quotes. That said, competitive pricing isn't the only consideration when choosing a solicitor – reputation, efficiency and hidden costs are all factors to be aware of.

Buyers

You don't need to use the solicitor suggested by your estate agent or lender. In fact, you can use any solicitor on your mortgage provider's panel.

Be wary, as some solicitors only quote for the cost of their own fees and don't include things like the cost of searches or VAT which you'll be required to pay. Others (Barcan+Kirby included) provide upfront estimates of all charges, so you'll know how much you'll pay from the start.

Sellers

If you're also buying a property, it's easier and cheaper to use the same solicitor to handle both transactions. When choosing your solicitor, you should consider their timescales, expertise, reputation and personal recommendations from friends and family.

5. THE LEGAL 'BITS'

Once both sides have appointed solicitors, they begin negotiating the legal contracts which are needed to make the sale official. The contracts will determine the agreed price of the property, what fixtures and fittings are left (or how much you'll pay for them), the length of time between exchange and completion and any other conditions of sale.

Buyers

As the exchange of contracts approaches, you'll need to transfer funds for your deposit into your solicitor's account.

As a minimum, you'll need to arrange a surveyor's valuation of the property to ensure it's in good order. This is a condition for most mortgages. We also recommend that you carry out a full structural survey – this will identify any nagging problems with the property and can be used as a basis for renegotiating on price.

Your solicitor can advise you on this and any other searches you might need to carry out on the property.

Sellers

This is the last opportunity for negotiations over price. For example, if the buyer's survey or valuation throws up any issues with the property which you or they didn't know about, they may try to negotiate a discount.

At this stage you can still choose whether to accept or reject an offer, but once you exchange contracts, this won't be possible any more.

6. EXCHANGING CONTRACTS

Once the contracts have been negotiated, they can be exchanged. After this stage, both sides are legally obliged to complete the transaction on an agreed completion date, with financial penalties if they don't.

Buyers

Before you can exchange contracts, your solicitor and mortgage provider must be satisfied with the results of the property searches. Once you've exchanged, you'll need to insure the property and arrange for bills to be transferred into your name.

If you pull out of the purchase after the exchange of contracts, you will almost certainly lose your deposit.

Sellers

Although you haven't paid a deposit, if you pull out after exchanging contracts you could be liable for your buyer's costs and other financial penalties.



7. COMPLETION DAY

On the day you are due to complete your purchase, funds are transferred from the buyer's mortgage provider to their solicitor, who then passes the money on to the seller's solicitor. The deeds to the property are also passed between solicitors and the buyer receives the keys.

Buyers

Congratulations, you've bought your property! Your solicitor will register the transfer of ownership with the Land Registry and you can collect your keys and move in. You should find the property in the condition agreed in the contract – including all the fixtures and fittings.

Sellers

If you're buying and selling at the same time, your solicitor will settle both transactions simultaneously, including paying stamp duty for the property you're buying.

If you're not buying and have an outstanding balance on your mortgage, your solicitor will use the funds they receive to pay it off or transfer the remaining balance back to you.

FURTHER INFORMATION

Barcan+Kirby's expert property solicitors are experienced in all aspects of buying and selling property.

To speak to us about buying or selling your home, or to request a conveyancing estimate, call us or visit our website.

 0117 325 2929  www.barcankirby.co.uk

Barcan+Kirby

BEDMINSTER

31 North St,
Bristol BS3 1EN

CLIFTON

199a Whiteladies Rd,
Bristol BS8 2SB

HORFIELD

374 Gloucester Rd,
Bristol BS7 8TP

KINGSWOOD

111/117 Regent St,
Bristol BS15 8LJ

QUEEN SQUARE

49/50 Queen Sq,
Bristol BS1 4LW

THORNBURY

36 High St,
Thornbury BS35 2AJ

 info@barcankirby.co.uk

 [@barcankirby](https://twitter.com/barcankirby)

YOUR CONVEYANCING JOURNEY

1 FINANCES FIRST

Buyers

- 1. Calculate how much you can borrow**, taking into account your deposit, stamp duty and legal fees
- 2. Be mindful of costs** – be careful not to overstretch yourself
- 3. Get an Agreement in Principle (AIP)** – an AIP from a lender shows that you're a credible buyer



Sellers

- 1. Get your property valued**, ideally by several estate agents
- 2. Contact your mortgage provider** – let them know you're selling and find out how much is left on your mortgage



2 NAVIGATING THE MARKET

Buyers

- 1. Research potential areas** – consider local amenities, schools and check how much properties have sold for recently
- 2. Register for alerts**, both online and with local estate agents

Sellers

- 1. Choose an estate agent** and negotiate their fee for selling your property
- 2. Agree viewings** – can buyers view your property on weekdays, or just weekends?



4 CHOOSING A SOLICITOR

Buyers

- 1. Get conveyancing quotes**, but make sure the price includes VAT, stamp duty, searches, Land Registry fees and other hidden costs
- 2. Choose your solicitor** – they'll be handling the legal aspects of your purchase so instruct a firm that you trust

Sellers

- 1. Instruct a solicitor** – if you're also buying a property, it makes sense to use the same solicitor for both transactions



7 COMPLETION DAY

Buyers

- 1. Transfer of ownership** will be registered by your solicitor or conveyancer
- 2. You're a homeowner!** Congratulations – funds are transferred and you can collect the keys to your new home

Sellers

- 1. One transaction** – your solicitor will settle both transactions simultaneously and you're free to move in!

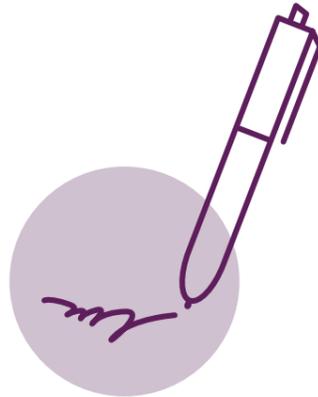
3 MAKING AN OFFER

Buyers

- 1. Make an offer** – this is usually done through the estate agent
- 2. Offer accepted?** If so, congratulations! If not, you can make the seller a revised offer
- 3. Finalise your mortgage** – or you risk delaying the conveyancing process

Sellers

- 1. Accept an offer** – congratulations, you can now formally accept your buyer's offer!



5 THE LEGAL 'BITS'

Buyers

- 1. Organise a valuation** – this is carried out by your lender to ensure the property is worth the price you're paying
- 2. Book a survey** – recommended but not essential, this will identify potential problems and future repairs needed to your new home
- 3. Renegotiate the price** – if the valuation or survey isn't favourable, you can ask the seller to agree to a lower price
- 4. Be sure** – you can still pull out at this stage, but it's too late after exchange
- 5. Transfer your deposit** to your solicitor, ready for exchange of contracts



Sellers

- 1. Finalise the offer** – you can now start negotiating the draft contract

6 EXCHANGING CONTRACTS

Buyers

- 1. Sign the contract** – exchange will take place and a completion date will be set. Everyone is now legally bound to complete the transaction.
- 2. Insure your new home** to protect the building structure

Sellers

- 1. Exchange is complete** – your buyer is now legally bound to purchase your property

