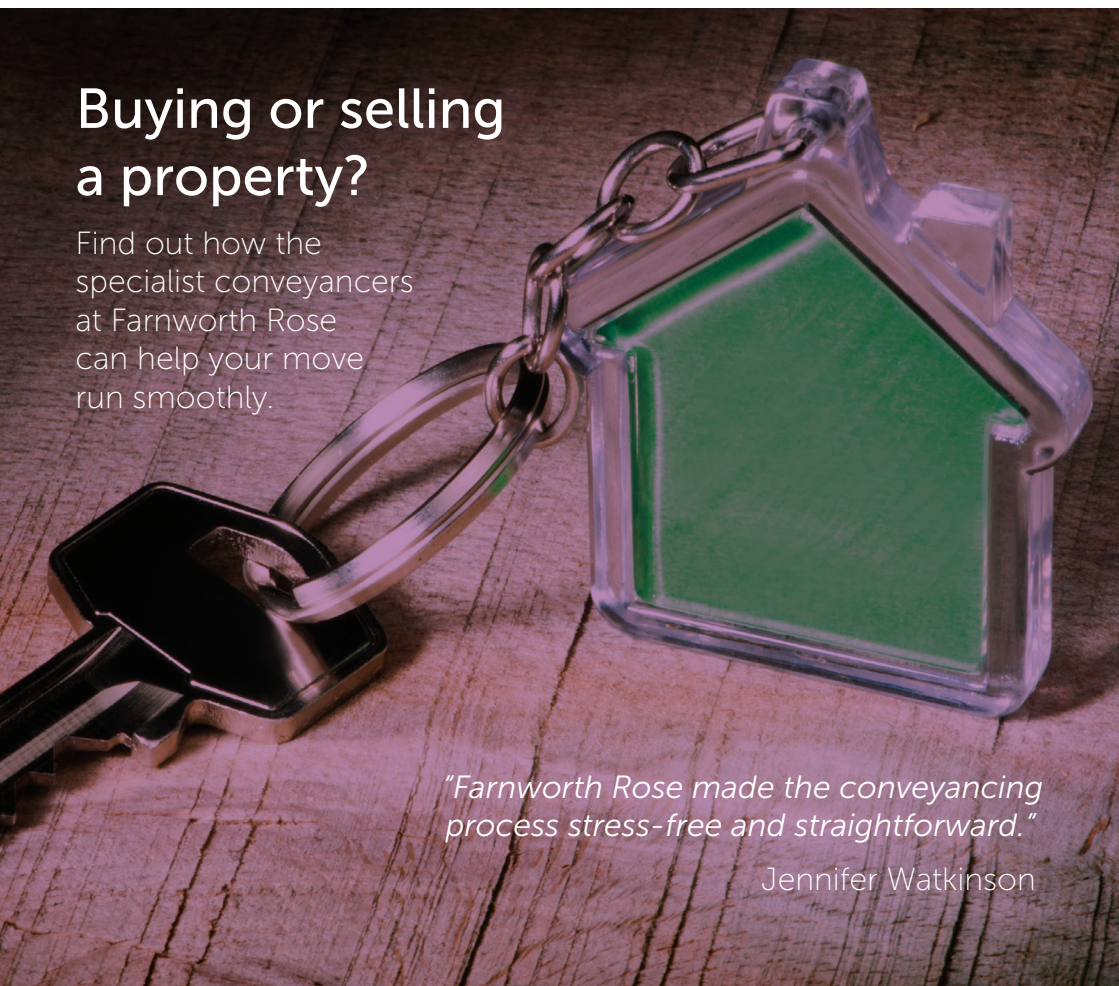


# SOLICITORS FarnworthRose

## Buying or selling a property?

Find out how the specialist conveyancers at Farnworth Rose can help your move run smoothly.



*"Farnworth Rose made the conveyancing process stress-free and straightforward."*

Jennifer Watkinson

# Sales & Purchases

*Whether you are a first-time buyer or a seasoned property investor, buying and selling property can be complex.*

At Farnworth Rose, our team have the skills and experience to guide you through the process quickly and efficiently. We take a proactive approach to dealing with matters, identifying potential problems as early as possible and finding solutions to avoid delays, whilst protecting you from future risks.

You will be kept informed of progress throughout and we will liaise with all relevant parties to ensure deadlines are met.

## **We can assist with any type of residential property transaction including:**

- ✓ New build property
- ✓ First-time buyers
- ✓ Right to buy
- ✓ Shared ownership
- ✓ Buy to let
- ✓ Auction property
- ✓ Remortgage
- ✓ Transfer of equity

## **The Complete Picture**

As a full service firm, we can also ensure you and your property are protected by providing advice on property trusts, inheritance tax planning and Wills. If the property you are buying or selling is leasehold we can also assist with lease extensions or buying the freehold if required.

# Find out what our Clients say about the Farnworth Rose Conveyancing Service

"We enjoyed working with Farnworth Rose on the sale and purchase of our properties. They were very efficient, friendly and professional."

**Benjamin Mort**

"Just wanted to let you know how happy I was with the service you provided to us with our sale and purchase. I would definitely recommend you to any of my friends."

**Suzanne Hartley**

"Outstanding service, incredibly professional whilst being easy to talk to. Sorted all issues thrown up and willing to think of ways to ensure we were successful in purchasing our home."

**Emma Mills**

"Always nice people to talk to. Understood the potential stress that selling a property can cause and always allayed that."

**Brenden Dyke**

"Every step of the process with our house move we were kept informed throughout. Any of our questions, worries and queries were dealt with fast and, again, communication was excellent!"

**Kathryn & Stuart Bancroft**

"Farnworth Rose explained everything step by step which was especially helpful as a first-time buyer."

**Jane Pearson**

"A fantastic, friendly service. Very professional and efficient."

**Marieta Birt**

# Your guide to the legal process of buying a house

2

## ENQUIRIES AND SEARCHES



Your conveyancer will receive contract papers from the seller's solicitors and will then raise enquiries and order searches.

1

## INSTRUCT YOUR CONVEYANCER



Once you have found your dream home, you will need to instruct a conveyancer to handle the legal transfer of the property.

3

## PROOF OF FUNDS AND MORTGAGE



Your conveyancer will request proof of funds for your deposit and a copy of your mortgage offer. Your mortgage provider will also carry out a mortgage valuation on the property.

4

## SIGNING THE CONTRACT



You will be provided with a full report on the property, searches and mortgage. You should read these carefully before you sign the contract.

6

## COMPLETION DAY



Once the seller's solicitor has confirmed they have received all money due, the seller will leave the keys with the estate agents.

5

## EXCHANGING CONTRACTS



On exchange of contracts, you will be in a legally binding contract with a fixed moving date.



**YOU CAN NOW MOVE INTO YOUR NEW HOME!**

\*It is important to remember that each step in the process needs to be completed before moving on to the next stage

# Your guide to the legal process of selling a house

## 2 COMPLETE PROPERTY FORMS



After accepting an offer, you will need to complete forms on the property and what fixtures and fittings you want to include in the sale.

## 1 INSTRUCT YOUR CONVEYANCER



To avoid delays, we would recommend contacting a conveyancer around the same time as choosing your estate agency.

## 3 DRAFT CONTRACT DRAWN UP



Your conveyancer will use the information provided to draw up a draft contract and this will be sent to the buyer's solicitor for approval.

## 4 CONTRACT IS NEGOTIATED



Enquiries will be raised by the buyer's solicitor and you will need to assist with replying. A completion date will also be set at this stage.

## 6 COMPLETION DAY



Once you have received all money owed from the buyer the purchase can be completed and you will then hand over the keys to your estate agent.

## 5 EXCHANGING CONTRACTS



On the exchange of contracts, you will be in a legally binding contract with a fixed moving date.



**YOU WILL THEN HAVE SUCCESSFULLY SOLD YOUR HOME!**

\*It is important to remember that each step in the process needs to be completed before moving on to the next stage

# Conveyancing Glossary

**ADVANCE:** The original amount of a mortgage loan on a property.

## **BUILDING REGULATION**

**APPROVAL:** Approval by the local authority on the design and materials.

**CHAPS TRANSFER:** On the day of completion, the balance of the purchase price is paid by a transfer of funds between solicitors' client accounts by electronic transfer.

**CLEARED FUNDS:** For example, a cleared cheque, banker's draft, cash, CHAPS, telegraphic transfer or BACS payment.

**COMPLETION STATEMENT:** A written calculation of all the receipts and payments due in respect of the transaction.

**CONTAMINATED LAND:** Land affected by contamination which could arise from past use of a property (e.g. oil refinery) or by things stored on the property in the past (e.g. petrol station).

**CONTRACT:** The form of legal agreement prepared in duplicate for signature by the seller and buyer setting out all the legal rights and obligations agreed between them.

**CONVEYANCE:** A document transferring ownership of an unregistered property from one person to another.

**COVENANTS:** Legal obligations contained in a Deed.

**DEFECT IN TITLE:** A problem with the legal ownership of the property which suggests that the legal owner may be sued or possibly asked to release their interest in a property.

**DISBURSEMENTS:** Payments made on your behalf (e.g. search fees).

**EASEMENT:** The right of a person over another person's piece of land (e.g. right of way).

**ENVIRONMENTAL SEARCH:** A search against a property to check whether there is any record kept to suggest that the property may be affected by contamination.

**EXCHANGE OF CONTRACTS:** The formal exchanging of the two parts of the contract when the seller and buyer become legally bound to complete on an agreed date and, in the case of the seller, to move out of the property.

**GROUND RENT:** This is paid by a lessee to a lessor where a property is leasehold and is usually expressed as a yearly sum.

**INDEMNITY INSURANCE:** Insurance to cover a defect in title or missing/lack of building/planning documents.

**JOINT TENANTS:** A form of ownership of a property where on the death of one of the co-owners, the surviving co-owner(s) is (are) entitled to the whole ownership of the property.

**LAND CHARGES SEARCH:** A search at the Land Charges Registry to see if a person has any bankruptcy proceedings pending or if the property is unregistered to find out if there are any mortgages or interests registered against the property.

**LAND REGISTRY FEE:** The fee payable to the Land Registry to register any change affecting the property including a change of ownership.

**LAND REGISTRY SEARCH:** A search at the Land Registry to check that no undisclosed charges or interests are registered against the property.

**LEASEHOLD:** Where the ownership of a property is for a limited period only e.g. 99 years or sometimes 2000 years. Possession of the property will be subject to the payment of an annual ground rent.

**LOCAL AUTHORITY SEARCH:** This represents a list of questions about the property which are sent to the local authority. It covers items such as whether the road serving the property should be maintained by the council, whether there have been any planning applications on the property, and a number of other things.

**MORTGAGE OFFER:** The details of the terms upon which the mortgagee is prepared to make the mortgage loan.

**OFFICE COPIES:** These are official copies of the Land Registers sent to the buyer's solicitors to prove the seller's title to the property.

**PROPERTY INFORMATION FORM:**

This is a questionnaire about the property completed by the sellers. It covers items such as guarantees, neighbour disputes and boundaries.

**REDEMPTION:** The repayment of an existing mortgage.

**SERVICE CHARGE:** A payment required by a lessor or managing agent to cover the costs of maintaining and running a development (e.g. gardening and decorating, and also insuring a block of flats).

**STAMP DUTY:** Stamp Duty Land Tax (SDLT) paid to the government on the purchase of a property over a certain value.

**TENANTS IN COMMON:** A form of co-ownership, where upon the death of the co-owners, the remaining co-owner(s) is (are) not automatically entitled to the deceased's share in the property. The deceased's share will pass in accordance with their wishes contained within their Last Will and Testament.

**TITLE:** The owner's right to a property.

**TITLE DEEDS:** Firstly, these documents act as evidence that the person selling the property actually owns it; and secondly, they set out any rights or obligations that affect the property.

**TRANSFER OF EQUITY:** A document transferring ownership of a share or interest in a property from one person to another.

SOLICITORS  
**FarnworthRose**

At Farnworth Rose, we have an experienced team of dedicated solicitors waiting to help you in areas including:

Residential Conveyancing  
Commercial Conveyancing  
Wills, Probate and Lasting Powers of Attorney  
Employment Law  
Family and Divorce Law  
Litigation

**To speak to the specialist team at Farnworth Rose  
about how we can help you, call us today on:**

**01282 695 400**

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Lancashire | BB9 5SP

**Barrowford Office:**

97a Gisburn Road | Barrowford | Nelson | Lancashire | BB9 6DX

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