



Buyer's Guide

Always By Your Side

Purchasing a Residential Property: The Process Explained

Purchasing a new home is one of the most important milestones in life. Whether you're considering a flat, house, country estate, or waterfront property, the experienced team at BAS is here to guide you through every step of the journey.

From property viewings and finding your ideal home to finalizing your mortgage and completing the sale, our residential sales teams are on hand to provide expert advice. To help you navigate the process, we've outlined the typical stages and timeline involved in buying a home.

How Long Does Buying a Home Take?

The time it takes to purchase a home varies with each case, so there's no set timeframe. If you're not dependent on selling another property and the seller isn't buying elsewhere, the process typically takes around 15 weeks. However, if you're part of a chain, delays are common, and the process could extend to six months. Below, we outline the steps involved, including estimated timescales for each stage.

Stage 1: Securing a Mortgage Agreement in Principle

The first step is determining how much you can borrow. An Agreement in Principle (AIP) not only gives you a clear idea of your budget but also streamlines the approval process for a full mortgage application. With the necessary personal details, addresses from the past three years, and income and expense information, a lender can often provide a borrowing decision within minutes.

Stage 2: Finding a Property

With your AIP in hand, you can begin searching for your new home. Start by researching the area you're interested in, considering factors like transport links and school catchment zones. Once you have a clear understanding, you can start browsing properties online and schedule viewings with estate agents.

Stage 3: Making an Offer

After finding the right property, it's time to make an offer. It's common to offer below the asking price, so research recent sale prices of similar properties in the area to gauge the property's value. In some cases, offering above the asking price may be necessary to secure the property. Once you've decided on your offer, inform the estate agent in person, over the phone, or in writing. If you're chain-free, be sure to mention this, as it could work in your favour.

Stage 4: Getting Your Mortgage Offer

Next, you'll need to secure a formal mortgage offer from your lender. You can either return to the lender who provided your AIP or explore other options to find a better deal. The lender will gather the necessary information, conduct their own valuation of the property, and typically return a decision within a few weeks.

Stage 5: Initial Letter to Seller's Solicitors Requesting Draft Contract



Once you confirm your instructions, your legal representative will promptly contact the seller's solicitors. This request includes the draft contract, responses to standard pre-contract enquiries, a fixtures and fittings list, and the official copies from the Land Registry or title deeds. For leasehold properties, they will also ask for a copy of the lease, three years of management accounts (if applicable), and a current buildings insurance policy.

Stage 6: Review of Draft Contract and Supporting Documents

When the draft contract and supporting documents are received, your legal representative will carefully review them to ensure everything is in order. It's common for these documents to arrive in stages, so there may be a short delay while waiting for the seller's solicitors to provide all the necessary paperwork.

Stage 7: Further Enquiries

Sometimes, the initial documents may lack certain details or raise additional questions. If this happens, your legal representative will promptly seek further clarification or additional information from the seller's solicitors.

Stage 8: Local Search Fee and Request

An essential part of the due diligence process is obtaining detailed information from the local authority regarding planning and other relevant issues related to the property. Your legal representative will request the fee for the local search at the start of the process.

Stage 9: Submission and Payment of Local Search Fee

When submitting the local search application, most local authorities require a title plan of the property. Processing times vary by local authority, and the estimated return time will be indicated in the report.

Stage 10: Receipt of Local Search Results

Upon receiving the local search results, your legal representative may need to ask further questions, often concerning copies of any relevant planning permissions.

Stage 11: Seller's Solicitor's Full Response to Enquiries

Once all responses from the seller's solicitors are received, your legal representative will review the information and, if everything is satisfactory, approve the purchase. The approved contract is then sent back to the seller's solicitors for the seller to sign, preparing for the exchange of contracts.

Stage 12: Draft Contract Approved and Sent to Seller's Solicitors

After approving the draft contract, it is returned to the seller's solicitors for the seller's signature, marking a key step towards the exchange of contracts.

Stage 13: Mortgage Offer Received from Lender

If you are obtaining a mortgage, your legal representative may also act on behalf of your lender. Before proceeding with the exchange of contracts, they must receive instructions from your mortgage lender. Once all is in order, they will ask you to sign the contract.

Stage 14: Client Appointment for Contract Signing



Finally, your legal representative will schedule a meeting with you to go over all the information they have gathered, ensuring you understand your responsibilities as a property owner and mortgage borrower. After this discussion, you will be asked to sign the contract, completing the final step before the exchange of contracts

Conclusion of the Property Purchase Process

Contract Signed and Ready for Exchange:

Once the client has signed the contract, it is prepared for the exchange of contracts.

Deposit Received:

The buyer is required to provide a deposit, typically between 5% and 10% of the purchase price. If the buyer is selling another property, the deposit received from their buyer may be used. Otherwise, a bank draft or transfer will be requested to ensure there is no delay.

Proposed Completion Date:

Completion is when the buyer pays for the property and ownership is officially transferred. This date must be agreed upon before the exchange of contracts can occur.

Seller's Solicitor Informed of Readiness to Exchange:

Once your legal representative has the signed contract, mortgage offer, and agreed completion date, they will notify the seller's solicitor that everything is in place to proceed with the exchange of contracts.

Contracts Exchanged:

At the point of exchange, both parties become legally bound to complete the transaction.

Completion Date:

The completion date, agreed upon during the exchange of contracts, is when the seller must vacate the property and the buyer takes possession, having paid the remaining balance. Failure to complete on this date results in a breach of contract by the party at fault.

BAS Real Estate have a variety of responsibilities.

Please take into account the following:

- 1. Agent Responsibilities:**

Agents represent their clients, prioritizing their interests. Our clients expect us to present the property in the best possible light and negotiate the highest price the market can bear, aligned with their ongoing needs.

- 2. Transparency:**

We will always answer your questions honestly and openly, based on the information provided by our clients.

- 3. Property Viewing:**

Ensure your safety and that of others during property viewings by being mindful of hazards such as steps, slopes, beams, and other potential obstructions.

- 4. Independent Advice:**

We do not represent buyers and recommend that you seek your own professional advice to ensure the property meets your specific requirements.



5. **Property Survey and Services:**

We are not surveyors and do not verify the condition of the property or its services and appliances. We can, however, represent buyers when we are not representing the seller, for an agreed fee. A senior representative can assist in negotiating your next home purchase.

6. **Regulatory Compliance:**

We are required by law to conduct identity and Anti-Money Laundering (AML) checks and gather information about your purchase. These checks, mandated by regulations and enforced by trading standards, will be carried out by Lifetime Legal on our behalf once you agree to instruct us or make an offer that our client provisionally accepts. These checks are not an additional cost to you, and we offer benefits such as complimentary Lifetime Legal membership for three months.

Additional Guidance:

We strongly recommend that all potential buyers conduct thorough research into publicly available information about the property, including details on the location, services, transport links, schools, and environmental concerns like noise, planning, flooding, pollution, and congestion. Be sure to understand any Green Deal implications tied to the property, as these can have significant financial impacts.

Property Purchase Process:

Once you are seriously considering a property:

- **Professional Negotiation:** Engage an experienced agent to negotiate on your behalf.
- **Property Survey:** Hire a surveyor early in the process to inspect the property and its services.
- **Legal Representation:** Instruct a solicitor or licensed conveyancer to handle the legal aspects and coordinate the purchase.
- **Due Diligence:** Ensure that all necessary questions are asked to make an informed decision.

Marketing, Viewings, and Offers:

- **Offer Handling:**
Legally, all agents must inform their clients of every offer received before a binding contract is exchanged. A property remains on the market and open to offers until contracts are exchanged unless the seller instructs otherwise. Agents are required to continue presenting offers until they receive written instructions from the seller to cease doing so.
- **Client Considerations:**
Our clients may consider several options, including:
 - Keeping the property on the market until certain conditions are met (e.g., contract exchange, mortgage approval, satisfactory valuation/survey).
 - Facilitating viewings for all interested parties, regardless of their position, to encourage offers.



- Suspending viewings for a time to allow the progression of an existing offer while remaining open to better offers.
- **Viewing and Interest Management:**
Clients may choose to be informed of all interest in their property without conducting viewings until it's determined that the potential interest is more favourable than the current offer.

Understanding the Conveyancing Process:

To ensure a smooth transaction, we recommend following this Conveyancing checklist and maintaining regular communication with your conveyancer. Key steps include:

1. **Complete and Return the Application to Purchase Form:**
Ensure that this form is submitted promptly to inform all relevant parties of your position. Our policy is to continue marketing the property until unconditional contracts are exchanged.
2. **Complete AML Checks and Make Payment:**
This process starts once your purchase application is submitted. Lifetime Legal will handle the checks and require an £80 fee (including VAT) per purchaser group, which is non-refundable.
3. **Anti-Money Laundering & Legal Services:**
Lifetime Legal will carry out mandatory AML checks to verify your identity. This includes collecting key information such as your passport number, driving license number, and National Insurance number. They also offer additional legal services, which you can opt into for a fee.
4. **Formal Instructions to Your Conveyancer:**
After agreeing to a sale, you must formally instruct your conveyancer by providing identification, signing Terms of Business, and paying for standard searches. If you haven't yet instructed a conveyancer, contact our local branch for assistance.
5. **Mortgage and Survey Arrangements:**
If you need a mortgage, arrange this as soon as possible. A valuation by your lender is typically required, which you may need to pay for. Consider arranging a survey to get a detailed report on the property's condition.
6. **Organize Deposit Funds:**
Discuss your deposit arrangements with your conveyancer early in the process.

Additional Services and Information:

- **Green Deal:**
Investigate any Green Deal or Energy Improvement Measures associated with the property, as the ongoing costs may become your responsibility.
- **Vendor Services:**
We offer a range of services to vendors, including estate agency, financial services, conveyancing, and more. Information collected from you will be used to assist in finding a suitable property and may be shared with service providers.



- **Referral Fees:**

In compliance with National Trading Standards, we disclose any referral fees received for services provided by third parties. Details of these services and fees are available in our Referral Facts Guide.

Final Steps and Complaints

If you have any questions or if your circumstances change during the sales process, please contact us and your conveyancer immediately. For any complaints, please write to The Directors, BAS Real Estates LTD, or email boyan@basestates.co.uk. We are a member of the Property Redress Scheme, which may assist with unresolved complaints.