

WHO DOES WHAT IN A HOME BUYING PROCESS

	STAGE ONE	STAGE TWO	STAGE THREE	STAGE FOUR	STAGE FIVE
YOU	<ul style="list-style-type: none"> • Agree purchase, what is included and timescale • Instruct legal reps, pay money on account & complete and return initial forms • See mortgage consultant/make mortgage application 	<ul style="list-style-type: none"> • Check that legal rep has received contract • Check with Mortgage Consultant or Mortgage Company that survey has been instructed. • Pay Search fee 	<ul style="list-style-type: none"> • Receive Mortgage Offer • Check Legal Rep has also received the offer 	<ul style="list-style-type: none"> • Sign Contracts and pay cleared deposit • EXCHANGE* • Organise moving arrangements 	<ul style="list-style-type: none"> • Collect keys for Estate Agent • MOVE IN**
LEGAL REP	<ul style="list-style-type: none"> ➢ Take your instructions and send out initial forms and letters. ➢ Communicates with other parties and Seller(s) legal rep either requesting or sending contract 	<ul style="list-style-type: none"> ➢ Draft contract arrived (Exchange can be approximately 4 weeks from this date) ➢ Local Authority Search applied for (5-10 working days) ➢ Initial enquiries raised 	<ul style="list-style-type: none"> ➢ Mortgage Offer received 	<ul style="list-style-type: none"> ➢ Enquiries & Local Search back. ➢ Any Mortgage conditions satisfied ➢ Contracts signed by all parties ➢ EXCHANGE* 	<ul style="list-style-type: none"> ➢ Send Mortgage monies to Seller(s) legal rep ➢ COMPLETE** ➢ Post completion work i.e. Land Registry, Stamp Duty Land Tax payment etc.
MORTGAGE CONSULTANT/ MORTGAGE COMPANY	<ul style="list-style-type: none"> • Sign up mortgage application form and pay for survey • Send application to lender with survey fee 	<ul style="list-style-type: none"> • Survey carried out on behalf of Mortgage Company • Make sure employment references and any further documents are at Mortgage Company 	<ul style="list-style-type: none"> • Chase Mortgage Offer 	<ul style="list-style-type: none"> • Inform Mortgage Company that exchange has taken place 	
ESTATE AGENT	<ul style="list-style-type: none"> • Send sales memorandum and what is included in sale and target timescale 	<ul style="list-style-type: none"> • Organised access for Surveyor and prepare any comparable 	<ul style="list-style-type: none"> • Liaise with all parties in chain and update buyer and seller 	<ul style="list-style-type: none"> • Help agree completion dates. Liaise with buyer and seller. 	<ul style="list-style-type: none"> • Organise key release and handover on seller(s) legal reps instructions.

***EXCHANGE:** Until you EXCHANGE contracts, neither side has any legal obligation to buy or sell the property. Both seller and buyer can pull out of the transaction without any penalty. It is only when contracts are formally exchanged by the legal reps that the deal become legally binding.

****MOVE IN/COMPLETE:** When the contracts were EXCHANGED; the completion date is set "in stone". The completion date is the date on which you will be moving into your property.