

SOME USEFUL TERMS YOU MAY COME ACROSS IN THE MOVING PROCESS:

Chattels Items such as carpets and curtains not fixed to the property. Included by agreement between the parties.

Completion date The date of moving. The price is paid by the buyer to the seller and the seller moves out of the property giving the buyer vacant possession.

Contract The agreement between the buyer and seller incorporating standard conditions of sale.

Deposit 5% or 10% of the purchase price paid by the buyer to the seller on exchange of contracts.

Exchange of contracts The stage at which the seller and buyer are committed to the sale and purchase and the completion date is inserted in the contract.

Fixtures Items fixed to the property which pass automatically, unless the contract states to the contrary.

Land registration fee The fee payable to the Land Registry.

Mortgagee/lender The company to whom the property is mortgaged usually a bank or building society.

Mortgage/legal charge This is the document that secures the money lent.

Mortgagor/borrower The buyer; it is the buyer who mortgages the property to the mortgagee/lender.

Property information forms Supplied by the seller's solicitor and containing information about the property and other legal matters. May also be termed enquiries before contract.

Purchase/buyer The person buying the property.

Registration Registration of the purchase and mortgage. Takes place after completion to evidence the change of ownership of the property and the grant of the mortgage at the Land Registry.

Requisitions on title Final enquiries asked of the seller's solicitor between exchange of contracts and completion.

Searches Local authority searches are carried out to ascertain the planning history of the property, whether there is any breach of statutory requirements and whether adjoining highways are adopted and to obtain other information. Drainage searches are made to check that properties have mains foul and surface water drainage. Land Registry searches are made to check the legal matters affecting the property.

Stamp duty Land Tax (SDLT) The duty paid by the buyer to Revenue & Customs. The Inland Revenue have an online tool to calculate the level of SDLT payable at www.hmrc.gov.uk/tools/sdlt/land-and-property.htm

Title Whether the property is freehold or leasehold and who owns it. Title is now usually by way of registration at the Land Registry. If a leasehold property there will also be a lease. Some properties are still unregistered and if so there will be a chain of deeds going back at least 15 years.

Transfer The document transferring title to the buyer.

Vendor/seller Person selling the property.

MUNDAYS.

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USEFUL GUIDE BUYING & SELLING A PROPERTY

Buying or selling a house or home can be a stressful experience. Here at Munday's, our property team is one of the most experienced you'll find, and we'll do all we can to make you feel at home.

We offer a straightforward practical service to ensure that the buying and selling process is as smooth as it can possibly be, leaving you the client with peace of mind.

The process outlined opposite shows you what to expect and when whether you are buying or selling a property, so planning your move runs like clockwork.

PROPERTY SELLER

We take instructions – please let us have details of:

- **The address of the property you are selling and its sale price**
- **The name and address of your estate agents**
- **The name and address of the buyer and their solicitors**
- **Any mortgage(s) on the property (including account number, name and address of mortgagee).**

We prepare a draft contract and send you property information forms to complete.

We send you a contract to sign.

Exchange contracts – the completion date is agreed and inserted in the contract. The buyer pays 5% or 10% deposit and the matter is legally binding.

We prepare for completion – obtain redemption figures from the mortgagee, reply to requisitions on title and obtain your signature to the transfer.

Completion – we carry out post-completion matters, including redeeming the mortgage, paying agents/solicitor's fees and accounting to you for any balance due.

PROPERTY BUYER

We take instructions – please let us have details of:

- **The address of the property you are buying and its purchase price**
- **The name and address of the estate agents**
- **The name and address of the seller and their solicitors**
- **Details of your proposed mortgage.**

We send searches to the local authority and other competent authorities.

We investigate all papers supplied and if necessary raise further enquiries.

We approve the draft contract and return it to the seller's solicitors.

You receive a mortgage offer and we prepare a report for you sending you the contract to sign.

Exchange contracts – the completion date is agreed and inserted in the contract. The buyer pays 5% or 10% deposit and the matter is legally binding.

We prepare a transfer deed and requisitions on title.

We make further searches at the land registry.

We prepare for completion – request mortgage funds from the mortgagee and any balance from you. We obtain your signature to the mortgage.

Completion – we carry out post-completion matters, including payment of stamp duty land tax, registration at the land registry.