

## Other useful information

### Moving out of Rented Accommodation

Many first time buyers are moving into their new house from rented accommodation. Most landlords require at least 1 month's notice that you are leaving. We can advise you how not to be homeless and how to avoid paying money for two properties at the same time.

### Mortgages

Arranging an appropriate mortgage is essential. If you have not already put this in place, please let us know straight away. We can put you in touch with a suitably qualified and experienced mortgage broker, or independent financial adviser. Arranging a mortgage can be very time consuming and it is vital that you keep this part of the process moving.

### Stamp Duty Land Tax (SDLT)

If you (and anybody buying the property with you) are buying property for the first time and the property costs £250,000 or less you may be eligible for relief from SDLT. Do please ask our lawyer acting for you for advice about this.

### Resale

When you come to sell we shall be pleased to act for you again. We normally keep purchase files for 12 years so if you sell within this period we should be able to access your old purchase file to help us prepare information for your sale

### Wills

It is important to make a Will as you are about to acquire a substantial asset. If you do not make a Will and you die things could be complicated and the property may not pass to the person or persons of your choice. Prepare for the future before it is too late

### Cohabitation Agreements

Increasing numbers of people choose to live together without getting married. Speak to our family law team who can clarify who gets what should your relationship break down.

For more information or to instruct us with your conveyancing matter please contact your local Ellis-Fermor & Negus office.



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**Ellis-Fermor & Negus**  
SOLICITORS

## First Time Buyers

A guide to buying your first property



Buying a property can be a bewildering experience, especially when buying for the first time. There are many potential pitfalls and buyers should be very careful. Please do ask us about any questions or concerns you may have. We are here to help you!

An average property purchase takes 6-8 weeks from the point when you instruct us to handle your matter through to completion day (i.e. the day when the property becomes yours and you can move in!).

**Here is a brief overview of the steps involved:**

## Step 1 Initial Instructions

You should let the estate agents know as soon as possible that we are acting for you. You should also make sure you tell us that you want us to act for you (i.e. 'confirm your instructions'). Remember to send both the estate agents and ourselves any information that may be needed as soon as you can. The estate agents will then put the seller's solicitors in touch with ourselves. You do not need to do this.

## Step 2 Preparation of Contracts

Things will normally go quiet for a week or two after initial instructions have been given while the seller's solicitors obtain the seller's title information and prepare the contract documentation. During this period (if you have not done it already) you should make sure that you have your mortgage application in hand, and that your mortgage lender has all the information it may need from you.

## Step 3 Sending Out

Once we have received the contract documents, we shall send out any searches that need to be done eg. mining, drainage. The results of these normally take 10-14 days to come back. In the meanwhile, we shall raise any questions we have relating to the seller's legal title to the property with the seller's solicitors.

## Step 4 Signing Contracts

Once your mortgage offer has been received, your search results are back and our title queries have been answered, we shall arrange to see you to sign the contract and other documentation. Contracts do not come into legal effect until exchanged (see step 5).

## Step 5 Exchanging Contracts

Exchange of contracts is so called because we literally exchange signed copies of the contract with the seller's solicitors on your behalf. The property still belongs to the seller at this stage, but from this point onwards, neither you nor the seller will be able to withdraw. You will usually be required to pay a 10% deposit on exchange of contracts, although a seller may accept less.

## Step 6 Completion

This commonly takes place a week or so after exchange of contracts, but exchange and completion can take place on the same day, or several months apart! The completion date is usually fixed on exchange of contracts. On completion, the purchase price (less the deposit) will be sent to the seller's solicitors. Once they have received the money (normally around or before noon) you will be able to collect the keys (often from the estate agents) and the property is yours.

## Step 7 After Completion

There is still work to be done after completion! We shall submit your stamp duty land tax forms and pay any stamp duty land tax which may be due. We shall then register your ownership with the Land Registry. This is very important, as registration needs to take place to prove that you own the property. The post completion work normally takes 4-6 weeks.