



## facts you need to know if you are buying or selling your home

**Buying or selling your home is acknowledged as one of the biggest and, potentially, most stressful projects you ever undertake. At Latimer Hinks we will provide you with all the facts you need to help minimise your stress levels!**

### **Energy Performance Certificates (EPCs)**

Anyone wishing to sell their home must commission an Energy Performance Certificate (EPC) before they can begin to market their property. If your property, or the one you are purchasing was marketed for sale before 21st May 2010 a home Information Pack (HIP) will have been prepared. The EPC forms part of the HIP.

### **Mortgages**

Should you require mortgage advice we can recommend reputable contacts with whom we have dealt in the past.

### **Producing a contract**

Normal practice is for the seller's solicitor to prepare and send the contract to the solicitor representing the buyer. If you are buying a property and at the same time selling your home we will receive a contract from the solicitor of the person whose property you are buying, and we will prepare a contract and send it to the solicitor representing those buying your home. The purpose of this contract is to set down exactly what has been agreed between the various parties such as the price and any additional items to be included.

### **Enquiries before contract**

If you are buying a property we will ask certain questions of the seller's solicitor. These questions, such as who owns the boundaries, are important in helping you decide whether or not you wish to go ahead with the purchase. If you are selling you will be asked by your buyer's solicitor to complete a questionnaire providing similar information for the same reasons.

### **Searches**

Prior to exchanging contracts we will ascertain what matters may be registered by the local authority in respect of the property which might affect your decision to buy. We will also investigate the seller's title and report to you on any provisions and stipulations set out in the title deeds which you may wish to know about. Various other searches will also be carried out.

### **Survey**

Before you make any legally binding commitment to purchase it is vitally important that you have the property surveyed.

### **Deposit**

It is usual for you to have to pay 10% of the purchase price when contracts are exchanged.

### **Exchange of contracts**

Contracts are prepared in duplicate, one copy to be signed by the seller, the other by the purchaser. Once both parties have signed their part of the contract the documents literally change hands between the solicitors. The sale and purchase are now binding and it is therefore very difficult to withdraw from the contract without incurring financial loss.

### **Home Insurance**

It is important to insure the property from exchange of contracts.

### **Completion**

In technical terms completion is the stage at which ownership rights are actually transferred from one person to another. However, in practical terms it is the time when the keys are handed over and you can move house!