BUYERS GUIDE

Chancellors, Anscombe & Ringland and Russell Baldwin & Bright are trading names of The Chancellors Group of Estate Agents Ltd whose registered office is at One Station Square, Bracknell RG12 1QB. Registered in England No. 2345397

We provide this guide to all our buyers and hope it will assist you in your purchase.

It is complemented by our Sellers Guide that is available at www.chancellors.co.uk/pdf/sellersguide.pdf

MAKING AN OFFER

When applicants have chosen the Property they wish to buy we ask that they formally make an offer by the applicant completing a Confirmation of Offer Form. This provides us with the details that we need to submit the offer to our clients for their consideration and ensures there is no confusion as to what the offer is and any associated details.

Points to remember before you submit your offer to us:

- Agents act for clients and their first responsibility is to their clients. Our clients will expect us to offer the property in its best light and negotiate the highest price the market is prepared to pay consistent with the clients own ongoing requirements.
- We will always answer questions asked in an honest and open manner, acting in good faith, in providing information we have been given by our clients.
- We cannot act for applicants who should take their own professional advice to ensure that the chosen property meets their individual requirements.
- We can act for buyers where we are not acting for the seller. For a fee to be agreed a senior person can act for and negotiate the purchase of your next home.

To ensure your individual requirements are met we strongly recommend the following to all applicants:

- It is expected that you will make yourself aware of all matters that are in the public domain. You should therefore make enquiries and searches, for example, of the numerous websites that provide information about properties, locations, services to properties as well as to locations, transport links, schooling and environmental issues that would include noise, planning, flooding, pollution and congestion. In particular you should ensure you have a full understanding of the implications of any Green Deal that applies to the property as this can have far reaching consequences.
- We list below Guides that provide valuable information about the purchase of both Freehold and Leasehold property.

Once there is a serious intent to buy a particular property:

- Instruct an experienced professional agent to negotiate the purchase for you.
- You should instruct a surveyor to inspect the property at an early stage and carry out an appropriate survey to ensure the property and the services to the property and to the properties environs meet your requirements.
- Instruct a solicitor or licensed conveyancer to deal with the legal formalities and coordinate the purchase.

Caveat Emptor

- This legal term applies all property transactions and means “buyer beware”. Sellers are therefore not obliged to inform their agent or prospective buyers of any matters concerning the property. It is for the buyer and the buyer’s advisors to ask questions to ensure that have all the information they need to make an informed decision as to the properties suitability for meeting the buyer’s personal requirements.

Understanding the Conveyancing Process
In order to help the transaction progress smoothly, below is a Conveyancing checklist. We strongly recommend that, using this checklist, you regularly contact your conveyancer in order that they can keep you fully informed of the timescale and progress of the transaction.

Within the transaction process, there are also a number of things which you need to do in order to allow your purchase to progress.

COMPLETE AND RETURN THE CONFIRMATION OF OFFER FORM
If you have already completed a form, thank you. If you have not, it is important that we have this information as soon as possible so that we can inform the relevant parties of your exact position.

If you would like any help with this form – please do not hesitate to contact our local branch.

It is our policy unless agreed or instructed otherwise to continue to market properties until unconditional contracts are exchanged. Our Notification of Sale document will confirm this for each transaction.

FORMALLY INSTRUCT YOUR CONVEYANCER
We will send a "Notification of Sale" to your and the Seller's conveyancer informing them that a sale has been agreed. However, in order for them to start work on your transaction, they will need to receive;

- Identification from you to satisfy the current money laundering regulations
- Signed Terms of Business
- Payment for them to undertake the standard searches on the property you propose to purchase.

If you have not already instructed a conveyancer, please contact our local branch who will arrange for a quotation from our Conveyancing Department.

CONTROL OF THE PURCHASE
By means of the Notification of Sale documents we will hand custody and control of the sale to the conveyancer's when a sale has been agreed, subject to contract. They will become responsible for progressing the sale through Exchange of Contracts to Completion; verify the seller's position to proceed in line with your expectations; informing you and us of all developments and changes. We will maintain a watching brief over the transaction but cannot be responsible for the purchase's progress once custody and control has been passed to the conveyancer's.

ARRANGE YOUR MORTGAGE
If you intend to use a mortgage to fund your purchase you will need to arrange this through a bank, building society directly or through a broker. You need to submit your mortgage application, in full, as soon as possible. As part of this application, your mortgage lender will need to conduct a valuation of the property you intend to purchase. It is likely that you will have to pay for this valuation. If this is the case, you need to make sure that payment is made to the relevant party as soon as possible. We would expect a valuation to have been booked within ten days of the sale being agreed.

If you do not already have a mortgage offer in place, please contact our local branch who will arrange for a local financial advisor to call and help you.

NB: Your home may be repossessed if you do not keep up your repayments on your mortgage.

ARRANGE A SURVEY
You may wish to arrange for a surveyor to visit the property you are buying. Your mortgage lender will arrange for a valuation to take place, but if you would like a more detailed report on the condition of the property, you will need to pay for the additional investigation. This is normally in the form of a Home Buyers Report or a Building Survey.

If you would like help in sourcing a local surveyor then please contact our local branch.

ORGANISE DEPOSIT FUNDS

It is strongly advised that you discuss deposit funds with your conveyancer at the earliest possible opportunity. If you have not already done this, please contact your conveyancer as soon as possible.

YOUR INFORMATION AND OTHER SERVICES

We will use the information we collect from you to assist you to find a suitable property and identify other services that will assist you in property related matters, for administration and marketing purposes. We will disclose the information to our service providers and agents for these purposes from who we may get commission or fees.

GREEN DEAL

It is important that you enquire as to the existence of a Green Deal or any other Energy Improvement Measures that come with the title to the property you are proposing to buy as the continuing finance costs will become your responsibility.

The EPC document, provides information on any existing Green Deal Plan attached to the property.

It should also be borne in mind that energy improvement measures may have been carried out on the property outside the scope of a Green Deal scheme, and it is important to differentiate between those that are subject to the Green Deal charge and those that have been financed by other means that a buyer would be required to take responsibility for.

The Department of Energy and Climate Change (DECC) has issued guides to assist the Green Deal process see: http://www.decc.gov.uk/en/content/cms/tackling/green_deal/green_deal.aspx

GUIDES TO BUYING A HOME

We recommend that all applicants review them to ensure they know the process and are equipped to make informed decisions.

Available guides include:
http://www.rics.org/Global/Downloads/681_BuyingAHome.pdf
https://www.gov.uk/buy-sell-your-home
http://www.bbc.co.uk/homes/property/
http://www.adviceguide.org.uk/...e/...home_e/buying_a_home.htm

Where you are buying a leasehold property
http://www.lease-advice.org/
https://www.gov.uk/leasehold-property

Information on Local Authorities
Overall Site - https://www.gov.uk/

Planning - https://www.gov.uk/planning-permission-england-wales

Schools - https://www.gov.uk/find-school-in-england
Parks - https://www.gov.uk/find-your-local-park

Environment - http://www.environment-agency.gov.uk/homeandleisure/37793.aspx
Green Deal – https://www.gov.uk/green-deal-energy-saving-measures/how-the-green-deal-works
Air Pollution - http://www.environment-agency.gov.uk/homeandleisure/124274.aspx
Crime - http://www.police.uk/

Flight Paths - http://www.flightradar24.com/
Flooding - http://www.environment-agency.gov.uk/homeandleisure/37837.aspx
Flood Warning Areas - http://www.environment-agency.gov.uk/homeandleisure/37835.aspx
Historic Landfill - http://www.environment-agency.gov.uk/homeandleisure/37829.aspx
Industrial Pollution - http://www.environment-agency.gov.uk/homeandleisure/37827.aspx
Landfill Sites - http://www.environment-agency.gov.uk/homeandleisure/37823.aspx

We trust that this information will be of assistance to you. If you have any questions, please do not hesitate to contact us. If, during the sales process, anything to do with your position or any related sale changes, please inform us, and your conveyancer, as a matter of urgency.

All of us at The Chancellors Group of Estate Agents Ltd hope that we can bring your purchase to a successful conclusion as soon as possible.

COMPLAINTS
Complaints about the service of The Chancellors Group of Estate Agents Ltd should be sent in writing to: The Directors, The Chancellors Group of Estate Agents Ltd, One Station Square, Bracknell RG12 1QB or emailed to: directors@chancellors.co.uk. We are a member of Ombudsman Services: Property which may be able to help with your complaint if we are unable to.
The Ombudsman Services: Property website is http://www.ombudsman-services.org/property.html

CONVEYANCING CALENDAR

TIMESCALE	SALE	PURCHASE	BUYER'S MORTGAGE
	Acceptance offer • Price from buyer Seller to • Appoint solicitors • Hand over deeds or give lender's details • Complete forms • List items included in sale and return to solicitors	Offer accepted by seller Buyer to: • Appoint solicitors • Apply for mortgage • Pay solicitors' search fees • Arrange for independent survey (optional)	Mortgage application • Complete and submit forms and documents • Pay survey fees (if required) usually 2 weeks
	Seller's solicitors to • Apply for/retrieve deeds • Prepare contract bundle • Send contract bundle to buyer's solicitors • Deal with enquiries raised by buyer's solicitors	Buyer's solicitors to: • Receive contract bundle • Apply for searches • Investigate title • Raise enquiries (if any) to seller's solicitors	Mortgage survey: Usually 1 week – 10 days Mortgage offer (hard pack) issued
	Seller's solicitors to: • Receive approved contract from buyer • Send the same contract to seller	Buyer's solicitors to: • Receive and check mortgage offer • Receive and check search results • Approve and return contract to seller's solicitors • Prepare reports and send contract to buyer	
	Seller to: • Sign and return contract to solicitors • Agree with buyer and other parties in chain on completion date	Buyer to: • Sign contract and mortgage deed • Hand over deposit to solicitors • Agree on completion date with seller and other parties in chain (if any)	
	EXCHANGE CONTRACTS	**EXCHANGE CONTRACTS**	
	Seller's solicitors to: • Collate figures • Prepare completion statement • Send completed document (transfer) to seller for signature	Buyer's solicitor to: • Pass on deposit to seller's solicitors • Apply for funds from lender • Prepare pre-completion work • Prepare completion statement	Mortgage report on title received from solicitors Min. 5 working days notice
	Seller to: • Sign and return transfer to solicitors • Make arrangements to move	Buyer to: • Make arrangements to move • Place building insurance on risk • Arrange to pay balance of funds to solicitors	Mortgage funds released
	COMPLETION	**COMPLETION**	
	Seller to: • Hand keys to selling agent • Read meters	Buyer to: • Collect keys from seller's agents • Read meters • Sign transfer and return to solicitor	

PURCHASING A RESIDENTIAL PROPERTY

This guide has been prepared by a solicitor as if acting for a buyer to explain the legal process involved in buying a property.

LETTER TO SELLER'S SOLICITORS REQUESTING DRAFT CONTRACT
As soon as a client confirms instructions we will write to the seller's solicitors requesting a draft contract, replies to standard pre-contract enquiries, a fixtures and fittings list and office copy entries from the Land Registry or copies of the title deeds. When dealing with a leasehold property we will also require a copy of the lease, 3 years management accounts (if applicable) and a current buildings insurance policy.

DRAFT CONTRACT AND SUPPORTING PAPERS RECEIVED
As soon as the draft contract and other documents arrive we will go through them to find out everything is in order. It is unusual for everything we need to arrive at once; it may take the seller's solicitors a little while to provide us with everything.

FURTHER ENQUIRIES MADE
In some cases the information we receive may not be detailed enough or may in fact prompt further questions. If further information is needed we will request it immediately.

LOCAL SEARCH FEE RECEIVED
An important part of our enquiries involves us obtaining detailed information from the local authority about planning issues which are relevant to the property. We request the fee for this at the point of instruction.

LOCAL SEARCH SENT/FEE PAID/ESTIMATED RETURN
Most local authorities require a title plan detailing the relevant property along with the local search application. Different local authorities work at different speeds. The estimated return time will always be shown on the report.

LOCAL SEARCH RETURNED
The results of the local search may prompt the need for additional questions to be asked, most commonly the need for copies of any planning permissions.

SELLER'S SOLICITOR FULLY REPLIED TO ENQUIRIES
Once all of the information is received from the seller's solicitors we can approve the purchase to our client and send an approved contract to the seller's solicitors.

DRAFT CONTRACT APPROVED AND SENT TO THE SELLERS SOLICITOR
The approved contract will be sent to the seller's solicitors for the seller to sign in readiness for exchange of contracts.

MORTGAGE OFFER RECEIVED FROM LENDER
As well as acting for the buyer we act for the building society or bank if they are taking a mortgage. Before we can proceed to exchange of contracts we need instructions from the mortgage lender. When this is done we ask them to sign the contract.

APPOINTMENT MADE WITH CLIENT FOR SIGNING OF CONTRACT AND REPORT SENT TO CLIENT
We will need to explain to the client all of the information that we have received and the responsibilities that they have as owner and as a borrower from the building society. When this is done we ask them to sign the contract.

CONTRACT RECEIVED/SIGNED FOR EXCHANGE
Contract now signed by client ready for exchange.

DEPOSIT RECEIVED
A deposit will be required by the seller's solicitors from the buyers. This is usually between 5% and 10% of the purchase price. If the buyer is selling a property themselves the deposit paid to them by their buyers can sometimes be used. If not we will request a bank/building society draft or bank/building society transfer from the buyers to avoid delay.

PROPOSED COMPLETION DATE
Completion is the point at which the purchaser pays for the property and it changes hands. The date needs to be agreed before exchange of contracts can take place.

SELLER'S SOLICITOR INFORMED READY TO EXCHANGE
When we have a signed contract, mortgage offer, and an agreed completion date we will inform the seller's solicitor that we are ready to exchange.

CONTRACTS EXCHANGED
Once contracts have been exchanged the two parties involved are legally committed to buy/sell the property in question.

COMPLETION DATE
The completion date which is agreed between the parties on exchange of contracts is the date upon which the seller of the property must give vacant possession and the buyer can take up occupation having first paid the balance of the purchase price. Failure to complete will result in the party at fault being in breach of Contract

SELLING A RESIDENTIAL PROPERTY

This guide has been prepared to explain the legal process involved in selling a property.

AUTHORITY TO OBTAIN TITLE DEEDS AND TITLE DEEDS APPLIED FOR
When we send a client a quote we enclose a form that asks for their mortgage account number and details of their mortgage lender. When we have received this back we are able to apply to the mortgage lender for the deeds to their property. If they do not have a mortgage we will request that the client deliver the deeds to us.

PROPERTY INFORMATION FORM AND CONTENTS SCHEDULE SENT TO CLIENT
Details forms are sent to the client with the written quotation so that questions that are asked by the buyer's solicitors may be answered.

PROPERTY INFORMATION FORM AND OTHER FORMS RETURNED

TITLE DEEDS RECEIVED
Once we have received the deeds we are able to prepare a draft contract. This will be sent to the buyer's solicitors along with the other information that we already have.

ADDITIONAL ENQUIRIES RECEIVED FROM BUYER'S SOLICITORS
The buyer's solicitors may require some additional information from us. It may be that answers that we have already given require more detail or that results of the search have prompted additional questions. At this stage it will often be necessary for us to obtain the information required from outside sources such as the local authority or insurance company.

ALL ENQUIRIES ANSWERED
When all the information is available we will make sure that the buyer's solicitors receive everything that they require.

DRAFT CONTRACT APPROVED
When the buyer's solicitors are happy with all the information that they have received they will send back to us the draft contract approved for the seller to sign.

APPOINTMENT WITH CLIENT FOR SIGNING
We will arrange for the client to sign their contract as soon as possible. If there is a dependant purchase we will make sure that the two transactions are tied in.

DEPOSIT RECEIVED
On exchange of contracts we will require that the purchaser pays a deposit of between 5% and 10% of the sale price. Although we don't expect that money to be sent to us before exchange we will expect the buyer's solicitors to confirm that they have the funds to send to us.

PROPOSED COMPLETION DATE
Completion is the point at which the purchaser pays for the property and it changes hands. The date needs to be agreed before exchange of contracts can take place.

READY TO EXCHANGE
When our clients have signed their contract and (if relevant) their proposed purchase is ready we will inform the buyer's solicitors that we are ready to exchange contracts.

CONTRACTS EXCHANGED
Once contracts have been exchanged the two parties involved are legally committed to buy/sell the property in question. Failure to do so at this stage will result in the party at fault being in breach of contract.

COMPLETION DATE
The completion date which is agreed between the parties on exchange of contracts is the date upon which the seller of the property must give vacant possession and the buyer can take up occupation having first paid the balance of the purchase price. Failure to complete will result in the party at fault being in breach of contract.

GUIDE TO JOINTLY HELD PROPERTY

Property held in joint names can be held in one of two ways. These are as follows:

Beneficial Joint Tenants
- This is where the joint owners are all equally entitled to the property.
- When one of the owners dies, that person's interest in the property passes automatically to the surviving owner(s). If, therefore, there are two joint owners and one of them dies, the other becomes solely entitled to the property.
- A Joint Tenant cannot deal with his/her "share" of the property in a Will - it cannot pass to anyone other than the surviving owners.
- Do not be confused by the term "tenant" -this has nothing to do with "tenants" in the ordinary meaning of the word.

Beneficial Tenants in Common

- Under this arrangement the property is held by the joint owners in specific proportions, which may or may not be equal. There might for example, be two owners each owning a half interest in the property, or three owners having a 20%, 40% and 40 % share respectively.
- If one of the joint owners dies that person's interest does NOT pass automatically to the surviving joint owners, but would form part of his/her estate and will pass according to that person's Will or under the rules of intestacy.
- A joint owner could, therefore, make a Will leaving his/her share to the other owner(s) or leaving it to someone else altogether.
- When the property is held in this way, it is essential to have a Declaration of Trust either in the deeds or separately which states the proportions owned by each of the joint owners.

Other Factors to Consider

It is necessary when purchasing a property in joint names to decide whether the property should be owned as Joint Tenants or as Tenants in Common. This decision need not be permanent as it is possible to change from one form of ownership to the other. Please note that severing a joint tenancy (i.e. converting to tenants in common) can be done without the consent of the joint owner(s). One person can instigate it and the other(s) do not have to agree for it to be effective.

If the joint owners are not entitled to equal proportions of the value of the property then they should not hold the property as Joint Tenants, unless they wish to become entitled to equal proportions.

If the joint owners do not wish their interest to pass automatically on their death to the other joint owner(s) they should not hold as Joint Tenants, but as Tenants in Common. There may be personal and/or tax reasons for this.