



BUYERS GUIDE

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 an Application to Purchase 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.
- When viewing a property take care of yourself and others who accompany you by looking out for and avoiding hazards. These may include steps, slopes, beams or obstructions of various types.
- We cannot act for applicants who should take their own professional advice to ensure that the chosen property meets their individual requirements.
- We are not surveyors, and do not survey properties or check that the services or appliances work.
- 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.
- 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.
- The property will remain available for viewings by other applicants until contracts are exchanged unless it is specifically agreed by the seller to remove the property from the market. This will be confirmed in the notification of sale.

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 APPLICATION TO PURCHASE 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. This service is usually provided by a team of specialists based in our Head Office.

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.

LIFETIME LEGAL – ANTI-MONEY LAUNDERING & LEGAL SERVICES

As part of our Anti-Money Laundering process Lifetime Legal will carry out our legally required anti-money laundering checks to confirm your identity. They provide this service as standard for all our sellers and buyers. We appreciate that not all clients are able to attend our offices to confirm their identity and so by these checks being carried out by Lifetime Legal over the phone this dispenses with the need for you to attend our offices.

As part of this process, Lifetime Legal will require various documents to confirm your identity. As a standard, they will require: -

1. Passport;
2. Driving Licence; and
3. National Insurance number.

There may be occasion where additional information is required in order to complete these checks and if this is the case Lifetime Legal will confirm what additional documents are required in order to complete the process.

Where a person is selling or buying the property on behalf of another, for example by way of a Power of Attorney, Lifetime Legal will need to check the identity of the legal owner and the person who is named as the attorney.

Additionally, Lifetime Legal can offer a unique conveyancing package to our clients and customers where this would prove useful in supporting their property transaction. They will instruct your conveyancer at the earliest possible point in the sale or purchase process, so putting you in the best position to reduce the time it takes to move.

Lifetime Legal also offers a variety of supplemental services to our clients and customers. These services include legal advice relating to Family Matters, Employment, Probate and Estate Administration, Dispute Resolution and Criminal Offences, to name just a few.

You can take advantage of the benefits set out above by discussing these services at the same time as completing your identity checks and then subsequently completing an application for a Lifetime Legal membership. For further information please visit - <http://www.lifetimelegal.co.uk/>

If the Conveyancing and supplemental legal services offered by Lifetime legal are not of value to you and you chose not to take them up then they will complete your identity verification at no cost to you and confirm back to us that you are making your own arrangements for legal services.

MONEY LAUNDERING

The introduction of the 4th Money Laundering directive on 26th June 2017 makes it a requirement for Estate Agents to obtain ID for the purchasers in a sales transaction with which we are involved as well as the vendors.

Therefore, it is a requirement that all parties to the transaction provides us with ID documentation in order for us to satisfy our legal requirements for Money Laundering. Therefore, ID must be provided to us at the earliest possible point of the transaction.

As a result of the Money Laundering Directive, we require documents as evidence of your identity (photographic and address) when taking instructions to make an offer on a property. If adequate ID has not been fully provided at any point during the term of this contract we reserve the right to cease marketing but you will remain bound by the terms of the Agency agreement documented here.

For further information in this regard please visit:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/621780/EstateAgencyBusinesses_Guidance_pdf.pdf

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>

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 your legal representative 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 they 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 your legal representative will go through them to find out everything is in order. It is unusual for everything they need to arrive at once; it may take the seller's solicitors a little while to provide them with everything.

FURTHER ENQUIRIES MADE

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

LOCAL SEARCH FEE RECEIVED

An important part of our enquiries involves your legal representative obtaining detailed information from the local authority about planning issues which are relevant to the property. They 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 your legal representative can approve the purchase to you 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 your legal representative may act for the building society or bank if you are taking a mortgage. Before they can proceed to exchange of contracts they need instructions from the mortgage lender. When this is done they ask them to sign the contract.

APPOINTMENT MADE WITH CLIENT FOR SIGNING OF CONTRACT AND REPORT SENT TO CLIENT

They will need to explain to the you all of the information that they have received and the responsibilities that you have as owner and as a borrower from the building society. When this is done they ask you 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 they 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 your legal representative have a signed contract, mortgage offer, and an agreed completion date they 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 your legal representative sends a client a quote they enclose a form that asks for your mortgage account number and details of their mortgage lender. When they have received this back they are able to apply to the mortgage lender for the deeds to their property. If they do not have a mortgage they will request that the client deliver the deeds to them.

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 your legal representative have received the deeds they are able to prepare a draft contract. This will be sent to the buyer's solicitors along with the other information that they already have.

ADDITIONAL ENQUIRIES RECEIVED FROM BUYER'S SOLICITORS

The buyer's solicitors may require some additional information from your legal representative. It may be that answers that they 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 them 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 they 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 your legal representative the draft contract approved for the seller to sign.

APPOINTMENT WITH CLIENT FOR SIGNING

Your legal representative will arrange for you 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 they will require that the purchaser pays a deposit of between 5% and 10% of the sale price. Although they don't expect that money to be sent to them before exchange they will expect the buyer's solicitors to confirm that they have the funds to send to them.

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 you have signed their contract and (if relevant) their proposed purchase is ready your legal representative will inform the buyer's solicitors that they 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.

All Landlords and Buying to Let buyers and should be aware:

The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 have made it unlawful from the 1st April 2018 to grant a new tenancy or renew a tenancy of energy inefficient domestic properties, being those with EPC grades of either F or G. This will apply to all tenancies let under Assured Tenancies, Assured Shorthold Tenancies and Rent Act tenancies.

Landlords with properties with an EPC rating of less than “E” will need to carry out works to improve the energy performance of the property to a rating of “E” or above or face civil penalties unless they can show the property is exempt for a number of limited reasons.

For our clients we have arrangements in place with specialist contractors who can advise on cost effective improvements to raise the EPC grade to an acceptable level. Please contact:

Note some councils are requiring even higher standards of EPC grade for landlords to qualify for membership of council approved landlord schemes.

Quick reference table:

From 1 April 2016, residential tenants will be able to request landlord consent – which must not be unreasonably withheld – to prescribed energy efficiency improvements unless certain exemptions apply or the landlord proposes alternative energy efficient measures.

From 1 April 2018 it will be unlawful to grant new or renew leases of residential or commercial property with an EPC rating of less than “E”.

From 1 April 2020 this will apply to all residential leases (both new and existing) lettings. From 1 April 2023 this will be extended to include all existing commercial leases

If you'd like to learn more or have any questions, contact the lettings team in your local branch.

You can find a list of our branches at chancellors.co.uk/branches