

Disclaimer: This is general information, not legal, tax or mortgage advice. Your solicitor or licensed conveyancer, mortgage adviser and surveyor should advise on your specific circumstances. Firms like North and Broadway (northandbroadway.com) can assist in many areas, from conveyancing and leasehold enquiries to coordinating with lenders and managing agents.



THE PROCESS AT A GLANCE

1. Prepare	2. Market / Search	3. View
4. Offer	5. Instruct Legal	6. Investigate
7. Enquiries	8. Exchange	9. Complete

BUYING A HOME: STEPS 1–4

1. Work Out Your Real Budget

- Start with total buying costs, not just property price. Total moving costs often exceed £5,000 excluding deposit and tax.
- **Deposit:** Min. 5%–10% of purchase price.
- **Legal & Searches:** Conveyancing fees & local searches.
- **Survey & Valuation:** RICS Levels 1–3 & lender fees.
- **Property Taxes:** SDLT (England) or LTT (Wales).
- **Leasehold Costs:** Service charges, ground rent reserve.

3. Find and View Properties

- Test condition and future running costs beyond simple décor:
- Roof, brickwork, damp, ventilation, boiler age, and EPC.
- Boundaries, access, parking, noise, and environmental risks.
- Check planning permissions and building regulation approvals.
- Leasehold: Check lease length, ground rent, and major works.

2. Check Your Mortgage Position

- Get a Decision in Principle (DIP) to gauge borrowing, but treat it as an estimate:
- A DIP signals an initial estimate, not a guaranteed loan.
- Doesn't confirm a specific property is acceptable security.
- Full underwriting occurs after offer acceptance.
- If lender valuation falls short, borrowing may drop.

4. Make an Offer

- Offers are "subject to contract" and not legally binding:
- Clarify chain status (first-time buyer, chain-free, sold).
- Provide proof of deposit and DIP status.
- Specify included fixtures, fittings, and proposed dates.
- Sellers often prefer reliable chain positions over higher prices.

BUYING A HOME: STEPS 5–8 (LEGAL & INVESTIGATION)

Instruct a conveyancer as soon as your offer is accepted. Surveys, searches, mortgage underwriting, and conveyancing should run in parallel. Step 6: Investigate — commission surveys, order searches, and review legal title in parallel.

Survey Level	Suitable For	Scope & Key Focus
Level 1 Condition Report	Conventional homes in good visual condition.	Basic condition overview; highlights urgent risks without detailed advice.
Level 2 HomeBuyer Report	Standard houses, flats, or bungalows.	In-depth visual inspection; covers defects, damp, movement, and repair advice.
Level 3 Building Survey	Older (50+ yrs), altered, or defective buildings.	Comprehensive structural analysis; detailed defect causes, repair costs, and advice.

7. Order Property Searches

- **Local Authority Search:** Planning history, road adoption.
- **Water & Drainage Search:** Mains sewer connections.
- **Environmental Search:** Contamination, flood risks.
- **Location Specifics:** Mining, chancel repair, highways.

8. Legal Title & Document Review

- **Ownership & Covenants:** Rights of way, boundary duties.
- **Approvals:** Planning and building control sign-offs.
- **Leasehold Info:** LPE1 pack, service charges, reserve funds.
- **Sellers Declarations:** Property Information Form TA6.

CONTRACTS AND COMPLETION

9. Secure Mortgage & Exchange

- Exchange creates a legally binding contract. Do not exchange until:
- Formal written mortgage offer is issued and verified.
- Deposit funds are cleared in solicitor client account.
- Search results and survey defects are resolved.
- Buildings insurance is put on risk from exchange date.

10. Completion Day Mechanics

- On completion day, funds transfer through the banking system:
- Buyer's lender releases funds to buyer's conveyancer.
- Funds transfer to seller's conveyancer; keys released.
- Seller redeems mortgage; conveyancer pays sale expenses.
- Buyer's conveyancer registers title at HM Land Registry.

Crucial Legal Point: In England and Wales, an accepted offer is NOT legally binding until exchange of contracts. Before exchange, either party can pull out or renegotiate.

SELLING A HOME: 5 KEY STAGES

1. Financial Prep & Agent Choice

- Check mortgage balance and Early Repayment Charges (ERCs).
- Get 2–3 agent valuations backed by recent comparable sales.
- Ensure valid Energy Performance Certificate (EPC) exists.
- Instruct conveyancer early to avoid draft contract delays.

2. Paperwork, Offers & Progress

- Gather planning approvals, building regs, boiler certificates.
- Order Leasehold Management Pack (LPE1) early.
- Assess offers on buyer chain position and proof of funds, not price alone.
- Complete TA6 Property Info and TA10 Fixtures forms accurately.

3. Draft Contract & Enquiries

- Your conveyancer drafts the contract and sends the property info pack to the buyer's solicitor.
- Buyer's solicitor raises enquiries; you respond promptly to avoid delays.
- Fixtures and fittings form (TA10) agreed and finalised.
- Leasehold: management pack responses chased and reviewed.

4. Exchange of Contracts

- Both parties' conveyancers agree completion date and exchange contracts.
- Buyer's deposit is transferred to your conveyancer's client account.
- Contract becomes legally binding — neither party can withdraw without penalty.
- Confirm removals booking and start packing.

5. Completion & Post-Completion

- Completion day: buyer's funds arrive, your conveyancer redeems your mortgage, and keys are released to the buyer.
- Your conveyancer pays estate agent fees, discharges the mortgage, and transfers net proceeds to you.
- Post-completion: your conveyancer confirms completion formalities and notifies relevant parties.
- Cancel buildings insurance and redirect mail; notify utility providers and the council.

COSTS AND PROPERTY TRANSACTION TAXES (2026 RATES)

England: Stamp Duty Land Tax (SDLT) — Standard Rates

Property Value Band	Standard Rate	First-Time Buyer Relief
0 – £125,000	0%	0% (Up to £300,000)
£125,001 – £250,000	2%	0%
£250,001 – £300,000	5%	0%
£300,001 – £500,000	5%	5% (£300k–£500k portion)
£500,001 – £925,000	5%	Standard rates apply
£925,001 – £1,500,000	10%	10%
Over £1,500,000	12%	12%

Wales: Land Transaction Tax (LTT) — Main Residential Rates

Property Purchase Price	LTT Main Residential Rate
Up to £225,000	0%
£225,001 to £400,000	6%
£400,001 to £750,000	7.5%
£750,001 to £1,500,000	10%
Above £1,500,000	12%

Tax Deadlines: SDLT returns/payments in England must be submitted within 14 days of completion. LTT in Wales is due within 30 days.

THE FPLCT RISK FRAMEWORK (PROPRIETARY)

Score your transaction before exchange. Any RED rating means pause and resolve the issue before signing contracts.

Domain	GREEN (Low Risk)	AMBER (Medium Risk)	RED (High Risk — Pause)
Finance	Mortgage offer issued; deposit ready.	Offer pending final minor checks.	Uncertain, down-valued, or expired mortgage.
Property	Survey acceptable; no defect gap.	Minor repair or report requested.	Major structural defect or severe valuation shortfall.
Legal	Title clean, searches clear, lease OK.	Minor enquiry or lease pack pending.	Title defect, unapproved work, bad lease terms.
Chain	Chain-free or all parties ready.	One party awaiting final search.	Broken chain or unverified buyer funds.
Timing	Completion date agreed by all.	Target date subject to final checks.	Unachievable or conflicting chain dates.

ACTION CHECKLISTS BEFORE EXCHANGE

Buyer Pre-Exchange Checklist

- ☐ Total budget calculated including fees and tax.
- ☐ Satisfactory survey report received and reviewed.
- ☐ Search results & legal enquiries resolved.
- ☐ Formal mortgage offer issued and matched.
- ☐ Buildings insurance ready to start on exchange.
- ☐ Deposit funds transferred to conveyancer.

Seller Pre-Exchange Checklist

- ☐ Mortgage redemption figure confirmed.
- ☐ TA6, TA10, and leasehold forms accurate.
- ☐ Planning approvals and certificates attached.
- ☐ Buyer chain position and funds verified.
- ☐ Completion date aligned with onward move.
- ☐ Removals provisionally booked.

Need Expert Advice on Your Sale and/or Purchase?

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