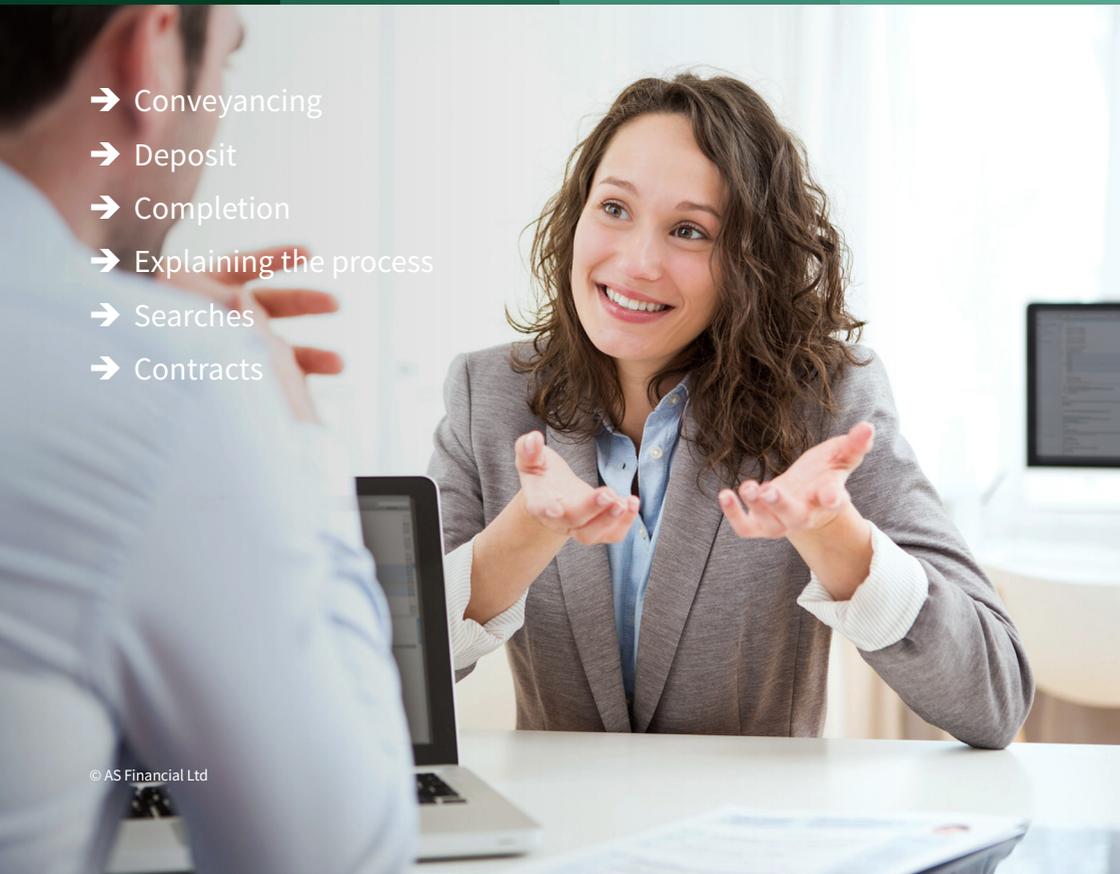


# Purchases

The legal journey.

- Conveyancing
- Deposit
- Completion
- Explaining the process
- Searches
- Contracts



## What is conveyancing?

Buying a home is an exciting time, but it can be confusing, especially if you're a first-time buyer.

Conveyancing describes the legal transfer of property (from seller to buyer). How long it takes depends on several things, such as how many buyers and sellers are involved in the process, but it can take weeks or months.

A solicitor can help you buy your home by explaining the steps involved and helping you to resolve any legal issues that come up. Once you ask a solicitor to work for you (make sure you agree a price up front!) you will need to complete a legal questions pack for them.

## Deposit

There are two forms of deposit in the house buying process, so be aware. The first is the deposit the mortgage provider is expecting. The "mortgage deposit". This is the difference between your purchase price and the mortgage. The other deposit, the "exchange deposit", is 10% of the purchase price as standard (but can be lower). This is paid upon exchange and if you subsequently fail to complete (very unlikely) then you lose this. It forms part of your mortgage deposit.

## Completion

This is when you buy your new home. You need to make sure your solicitor has your stamp duty funds and any further "mortgage deposit" well before completion. On the day of completion you can pick up your keys and move in.



## How can a solicitor help me to buy my home?



### Explaining the process

Your solicitor will explain how the house-buying process works. They will help identify what you need to do and provide expert advice at every stage.



### Searches

Your solicitor will carry out various investigations and searches for you and your mortgage lender to make sure you know as much as possible about the property before you buy. If anything out of the ordinary is found, they will advise you as to what actions to take.



### Entering into the contract

Your solicitor will make all the necessary investigations and help to resolve any property related legal problems before 'exchanging contracts'. This involves arranging for you to enter into a binding agreement (contract) for the purchase between you and the seller. They will arrange a date that you agree for the purchase to be completed.



### Completion

Your solicitor will take all steps to complete your purchase including transferring the funds. This is when you get the keys to your new home. They will help you prepare the tax return and make arrangements to pay the Stamp Duty Land Tax to HMRC. They will also register your name as the owner and your mortgage provider as the lender at Land Registry.

## Further information

For more information about our mortgage services and see how we can help you please get in touch using the details below.

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