



### The process for purchasing a yourspace homes property

We have tried to keep the process for buying a yourspace homes property as straightforward as possible. However, there is a legal process that has to be adhered to.

#### The basic process is as follows:

- 1 Secure financing for your home purchase. The yourspace homes web site provides details of Independent Financial Advisors (IFAs) who may be able to help you to secure a mortgage if required
- 2 Search the yourspace homes web site for a suitable property
- 3 Find a property in the area you wish to live and which meets your budget. If you simply wish to view the property at this stage without completing a formal application form then you should contact our sales team to arrange a viewing. Contact details of our sales team are located on the 'contact us' page of the yourspace homes web site
- 4 If you wish to apply to purchase a property complete the application form on our web site and provide the necessary supporting documents (\*). The application form can be submitted on line or can be downloaded and posted to us
- 5 Your application will be processed and a member of our sales team will contact you within four days of receipt of your application
- 6 Arrange a viewing with our sales team if you have not previously viewed the property
- 7 yourspace homes will confirm your eligibility to purchase the property
- 8 Instruct your solicitor that you are proceeding with the purchase. The yourspace homes web site provides details of solicitors who may be able to help you with the legal conveyancing process
- 9 Send in your reservation fee (\*\*) and inform yourspace homes of your solicitor's details
- 10 yourspace homes instructs solicitors
- 11 Our solicitors and your solicitors progress the sale
- 12 Both parties sign contracts
- 13 Your mortgage offer is received
- 14 Exchange contracts and set a completion date
- 15 Legal Completion - funds are transferred to yourspace homes
- 16 The keys to your new home and a handover pack (as appropriate) will be provided to you

Note:

(\*) Supporting documents required at the application stage are:

Copy of your passport or driving license

Copies of 2 different utility bills (as proof of address)

Copies of your last 3 wage slips (or if you are self employed; confirmation of your last 2 years earnings from a qualified accountant)

Proof of savings or other income (e.g. tax credit award, maintenance payments etc)

(\*\*) Your reservation fee will be just £250.

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### The Legal Conveyancing Process (Stage 8 onwards from the process outlined above)

The following is a general guide to the legal conveyancing procedure when buying a property. If you are in doubt about any specific issue you should consult your solicitor directly.

#### Initial Stages

Once you have told the solicitor that you wish to use their services you should receive a Letter of Engagement or Confirmation of Terms of Business. You should sign and return this as soon as possible so that they can start work. Funds will be requested to cover initial expenditure such as the cost of the searches.

Your solicitor will write to yourspace homes solicitors to confirm that they are instructed and request the draft contract. This should arrive with a pack that includes information on the property's title and other standard forms. If the property is leasehold a copy of the lease will also be included.

Many people buy properties in joint names and, as such, need to be aware of an important decision to be made in relation to joint ownership. There are two ways that you can jointly own a property:

- Joint tenants - this is where both parties have an equal interest in the property and if one of you dies the survivor automatically owns the property.
- Tenants in common - you each own a specific share of the property and can leave that share by Will, in the event of your death.

Before you commit to buying the property your solicitor will ask you your wishes regarding how you wish the ownership of the property to be divided.

You need to let your solicitor know from the outset if you are also selling a property and need the transactions to be tied together.

You should inform yourspace homes which solicitor you plan to use so that they can send a "Memorandum of Sale" to all the relevant parties together with a copy of the property particulars.

#### Legal Work prior to Contracting to Buy

The solicitor will examine the draft contract documents and if necessary raise enquiries with yourspace homes solicitors. You will be required to go through the standard forms that have been provided and let your solicitor know if everything is as you expected.

If the property that you are buying is leasehold your solicitor will send a standard Managing Agents Questionnaire to yourspace homes solicitors which will in turn be sent on to relevant Landlord/Managing Agents/Residents Association.

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### Your Mortgage

If you are taking out a mortgage your solicitor will receive a copy of the offer and go through the conditions.

Your solicitor will normally undertake legal work on behalf of your lender as well.

### Signing your Contract

Once answers to all the enquiries have been returned they will be examined by your solicitor and if they are satisfactory you will be invited in to sign the contract and any mortgage documents. You will need to make arrangements for the deposit to be transferred into your solicitor's bank account so that it is cleared in time for an exchange.

### Exchange of Contracts

Before exchange of contracts can take place your lender (if you have one) will require you to have a Buildings Insurance policy in place.

All the parties involved need to agree on a completion date.

From the point at which contracts are exchanged you are legally bound to buy and yourspace homes is legally bound to sell. Should either party back out the other will be entitled to claim compensation for losses arising.

At the point that contracts are exchanged your solicitor will send your deposit to yourspace homes solicitors. This acts as security in case you change your mind or for some reason are unable to pay the balance and complete the purchase. If that happens, yourspace homes are entitled to keep your deposit, and may take you to court if the deposit is not enough compensation for breaking the contract. In the same way, if yourspace homes exchanges contracts and then refuses to complete the sale, you would be entitled to apply to the court for an order to force completion, or else get your deposit back. It is very rare for a sale not to complete once contracts have been exchanged.

### Between Exchange and completion

Your solicitor will draw up the transfer deed so that the property can be registered in your name as soon as possible after completion. Your solicitor will also carry out some further searches of a technical nature.

During this period you should receive a statement from your solicitor showing all your expenses and giving you a final figure which you will need to make sure is cleared in to your solicitor's bank account before completion. If you are taking out a mortgage your solicitor will draw down the loan amount in time for completion.

### On Completion

Completion is normally set for around lunchtime on the specified day although in practical terms completion takes place when yourspace homes solicitors confirm that they have received all the money that is due. Once this has happened yourspace homes will provide the keys to your new home to you.

Your solicitor will arrange for the title deeds to be registered in your name and if the property is leasehold ensure that your name is entered on to the lease. They will also get the transfer stamped to officially approve the sale

Finally, if you have taken out a mortgage, the deeds are sent to your lender for safe keeping until you either sell the property or pay off the loan.