

CURCHODS



Moving home made easier

www.curchods.com

At Curchods, when negotiating a sale, we carefully balance our responsibilities to our sellers, with our duty of care to look after our buyers.

Buying Your Property

Register Your Requirements

When you register with Curchods, we take a real interest in you as a buyer, asking you questions to stimulate thought about issues that you may not have considered which will help greatly in your search. Tell us as much as you can about what you really need. Registration is also a great time for you to ask for advice on any issues about which you are unsure.

Seek Financial Advice

If you need a mortgage, check how much you can afford, taking into account the additional costs involved in moving, which commonly include the following:

- Valuation and survey fees.
- Solicitors' fees.
- Stamp duty (currently 1-4%, depending on purchase price).
- Land registry fees.
- Possibly local authority search fees.
- Disbursements (additional smaller expenses).
- Exchange of contracts deposit (5-10% of purchase price).

Agreeing a mortgage in principle as early as possible will save time and frustration down the line and position you as a great buyer.

Trustworthy advice is a most valuable asset when selecting your Mortgage. Curchods Mortgage Services can offer you professional financial advice specific to your needs. 01483 479070.

Viewings

Few people actually end up buying the style of property they originally set out looking for, so be open minded about viewing properties offered to you. In suggesting potential opportunities which you may be inclined to disregard, our intuitive staff may help you find the right property more quickly than you imagined.

Making yourself available for viewings, preferably as quickly as possible when a property is brought to your attention, will increase your chances of finding the right property. Relaying your thoughts after viewing unsuitable properties will help clarify to both yourself and our staff what you really need or want to buy.



Negotiating A Purchase

Having decided on a suitable property, we will put forward your offer to the seller, both verbally and in writing. Any offer is subject to a contract being signed, prior to which there are no legal obligations.

Having trust and confidence in the agent with whom you are negotiating is essential. Remember that we can never make the final decision on price; you decide what to offer and the seller decides whether to accept this sum. Ultimately, you will only pay what you believe a property is worth.

At Curchods, we consider transparency, honesty and integrity essential in balancing our responsibility to the buyer and seller, and we will endeavour to negotiate a price satisfactory to both you and the seller, balancing carefully the needs of both.

Your Related Sale

The timing and circumstances of your related sale and its chain must be accurately matched against the circumstances of the person from whom you wish to buy. We can guide you through this process and help you ensure that your solicitor works to the same timeframe to avoid any unnecessary delays.

Progressing A Sale

Having agreed to buy a property, swift action is required to instruct the following professionals:

- Your solicitor to process the conveyancing.
- Your surveyor to identify any structural problems.
- Your mortgage broker, building society or bank to process your mortgage application and arrange a date to carry out a valuation of the property.

If you do not require a mortgage and are paying with funds which are tied up in long term accounts, you will need to put in hand the necessary arrangements to release the funds in good time, in order to minimise any delays.

Remember that you will require between 5 and 10% of the agreed purchase price prior to completion, for your exchange of contracts deposit.

Exchange Of Contracts

Once all enquiries from the draft contract and any other queries have been settled between the solicitors and your mortgage offer is in place, contracts can be exchanged. The contract is then signed by both buyer and seller.

The deposit (usually 5-10% of the purchase price) must be paid by your solicitor at this point. A completion date is then finalised.

Completion

Any residual monies (usually 90-95% of the purchase price) are transferred from the buyer's solicitor to the seller's solicitor's account on the day of completion.

Prepare For Moving Day

Curchods and your solicitor will keep you on the straight and narrow with regard to the legal steps necessary to ensure a successful completion.

Here are a few other things you should consider:

- Arrange a removal firm – if possible, organise a provisional date before exchanging contracts.
- Plan storage if necessary, remembering insurance.
- Gather information for your new area, including details of local schools, medical/dental/veterinary surgeries and other specialists, in case of emergency.
- Advise service/utility companies including electricity, gas, water, telephone, that you're leaving your existing residence.
- Arrange meter readings for the day you are moving.
- We can tell you which firms supply the utilities at your new property, to ensure they are operational on arrival at your new address.
- Send friends, family and business contacts change of address cards, remembering banks, building societies, credit card companies, insurers, the DVLA and your existing neighbours.
- Redirect your post; cancel the milk and papers.



Everyone has heard stories about the horrors of moving house, but it's not as bad as you may fear. The majority of our transactions go through smoothly, with little delay or stress.

Selling Your Property

Prepare Mentally

Be sure of your reasons for moving. An amazing number of people get cold feet at the point of exchanging contracts, deciding there is not enough of a need or desire to go through with the transaction.

Establish The Likely Selling Price Of Your Property

The first step towards selling your property is to find out how much it is worth. Curchods can offer you a free, no obligation market valuation and advise you of a likely selling price for your property.



Instruct Curchods - Of Course!

Curchods will advise you on a range of prices – a base price below which the property should not be sold, a likely achievable price and a recommended asking price - geared to the outline you have given them of your timing and prevailing market conditions. If you choose a figure greater than we suggest and you don't achieve a sale within your required timescale, please listen to the

feedback we provide from viewings, as leaving a property on the market too long at an inflated figure can be damaging to its appeal and saleability. We do have alternative methods of selling for you to consider, such as open house viewings and informal tender.

Before putting your property on the market, you will need to complete and sign the following before marketing of your home can begin:

- Agency Agreement Form
- Terms & Conditions
- Property Misdescriptions Act 1991 Questionnaire

Energy Performance Certificates (EPCs)

Energy Performance Certificates are part of the package which Europe has introduced to battle the effects of global warming. The idea behind them is that each property will be given a rating as to how energy efficient it is and this will alert either the seller or the buyer as to the steps he or she could take in order to improve its thermal efficiency.

Legislation now requires that at the point of placing a property on the market an EPC must be commissioned. As you would expect of Curchods we have a swift, robust and very effective method of EPC production for those clients who wish us to arrange it for them.

Simply ask your local Curchods office and find out just how easy it is.

Marketing Your Property

Curchods will prepare quality digital photographs of your home, write appropriate words, organise floor plans to be drawn and then prepare details to use in the marketing of your property, providing you with draft details for your approval.

We will outline for you a tailored marketing plan for your property, with appropriate advertising. We will organise mail shots to registered buyers and your property will be instantly uploaded to our website www.curchods.com as well as major property portals such as rightmove.co.uk, moveto.co.uk, findaproperty.com and primelocation.com.

Your property will be available from all of our offices, to give it maximum exposure to buyers across our network.

Our local office sales staff are briefed and will inspect your property first hand, to ensure they are acquainted with and competent to describe it to interested parties. They will then complement all of the above with a comprehensive and sustained telephone campaign, to bring as many of the right viewers as possible to your home.

Viewings

Wherever possible, Curchods accompany prospective buyers to your property by appointment. It is also sometimes helpful to make yourself available to facilitate the occasional viewing. Enclosed within this pack is a useful guide to help prepare your home for viewings. We will advise you of any feedback from the viewings that take place.

Instruct Your Solicitor - Early

A solicitor will be required to handle the legal paperwork involved in transferring ownership of your property to the new buyer. Having finalised your decision to sell and instructed us, you should also instruct your solicitor, choosing only those with Professional Indemnity Insurance.

Many sellers are reluctant to instruct their solicitors before they have found a buyer. However, the precision with which solicitors must act to convey properties involves finite detail which can take time to collate and validate, risking further delay if left until later in the transaction.

Having a survey of your property can help alert you to any problems which may affect its saleability. Whether it is a title or structural defect, it is far better to be aware of such issues before finding a buyer. This gives you the opportunity to rectify them or declare them to intending buyers before they make their offer, rather than renegotiating from a position of weakness if problems are unearthed by a buyer's solicitor or surveyor after the sale has been arranged.

Receiving An Offer

As soon as an offer is received, Curchods notify you both verbally and in writing. We will offer you advice and negotiate on your behalf, keeping you informed throughout.

At the time a price is agreed by you, it is important that details of any items included or excluded from the purchase are confirmed. Usually provisional dates for exchange of contracts and completion are discussed at the time agreement is reached.

Your solicitor should then send out a draft contract to the buyer's solicitor, who will organise any supporting material required in order to exchange contracts.



Exchange Of Contracts

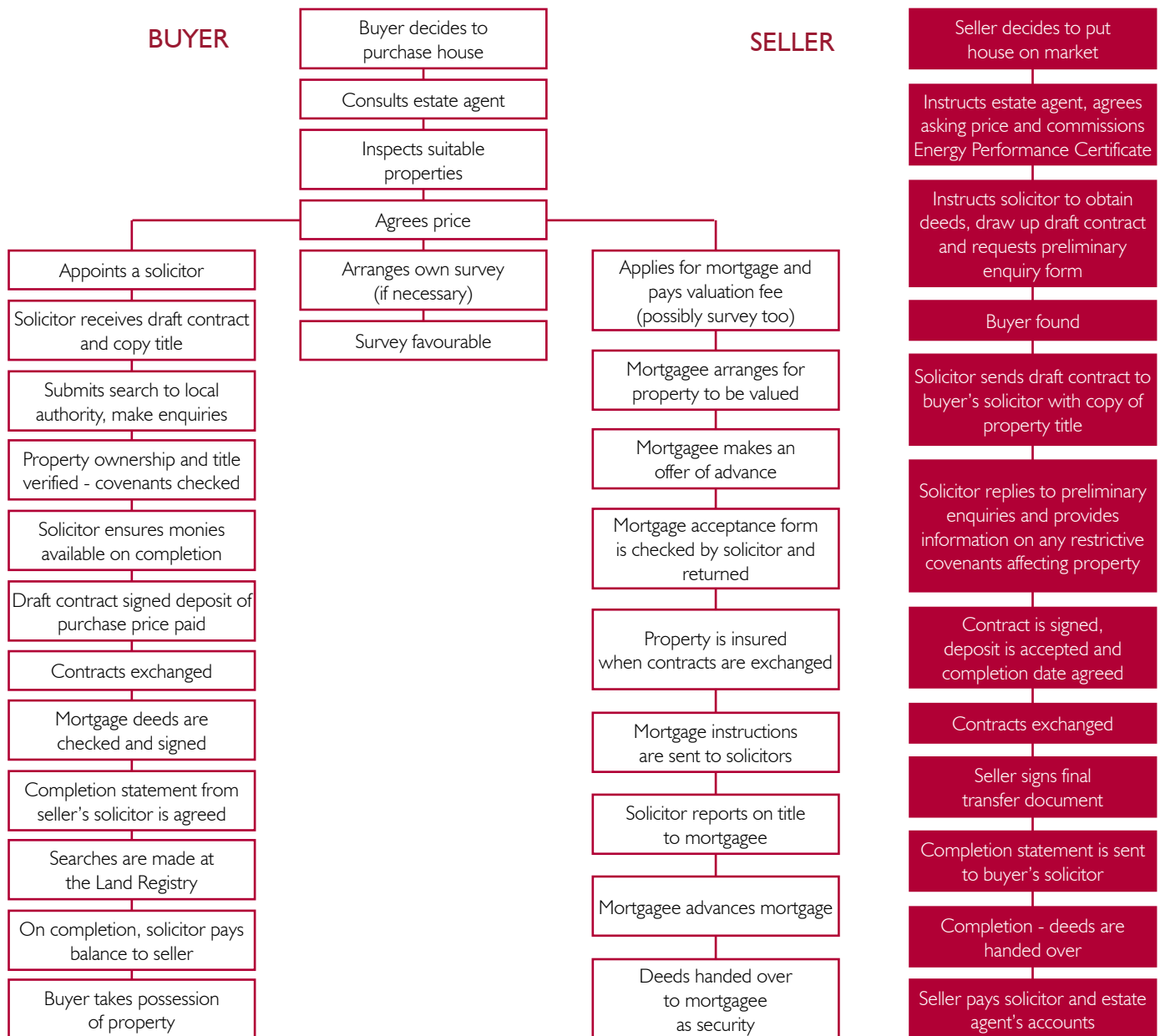
Once the contract has been approved by the buyer's solicitor, contracts can be exchanged. The contract is signed by both buyer and seller and the deposit (usually 5-10% of the purchase price) is paid to your solicitor's account. The completion date is firmly agreed at this point.

Completion

This can be a few days or several weeks after exchange of contracts. The residual monies are transferred from the buyer's solicitor to your solicitor's account and the deeds are handed over.

If you are starting to think of a move, talk to us early. Planning and preparation are key to a successful move. We have huge reservoirs of experience from which you can draw advice, help and suggestions, all of which will make your move a little easier.

The Process At A Glance



Glossary Of Terms

Agreement

Another word for contract.

Apportionment

A division of the sale price to separate a sum agreed for fixtures and fittings, utility charges, etc.

Banker's Draft

A cheque drawn on the bank instead of the customer - equivalent to cash.

Caution

An entry in the Land Charges Register held at the Land Registry that can protect other people's rights - usually a sign of a past or current dispute.

Chain

Property transactions that are linked and are dependent on each other.

Charge

A mortgage right, interest, debt or claim for payment which affects a property.

Charge Certificate

The certificate issued by the Land Registry to the mortgagee of a property which has a charge registered against it.

Charges Register

One of three parts forming the registers at Land Registry which record matters adversely affecting the property and financial charges.

Completion

The time at which your transaction is finalised and you move home.

Completion Date

The date fixed for completion in the contract.

Contract

Agreement for the sale or purchase of a property.

Contract Race

The issue, by the seller's solicitor, of a contract for the sale of a property to more than one party. The seller's solicitor is obliged to advise all parties if more than one contract is issued.

Conveyancing

The legal process involved in buying/selling a property.

Covenant

A promise made in a deed - positive or restrictive.

Deeds

Documents showing ownership of a property.

Deed of Equity

A deed between two parties which formally agrees the division of equity in a building or land.

Deed of Variation

A document which varies on original deed.

Easement

A right that a person has over someone else's property, e.g. a right of way.

Energy Performance Certificate (EPC)

Carried out by a qualified Home Inspector, this document gives properties offered for sale a rating as to how energy efficient they are. Legislation requires an EPC to be commissioned when a property is placed on the market.

Engrossment

The top or final copy of a legal document.

Equity

The difference between the value of a property and the mortgage.

Exchange of Contracts

The time at which the contract to sell or buy becomes binding.

Fixtures

Items attached to a property and included in the sale unless stated in the contract.

Fixtures and Fittings List

A list of items to be included within the sale price or for an agreed additional sum.

Freehold

The property is owned absolutely and forever until sold to someone else. Also known as Fee Simple.

Gazumping

When the seller accepts an offer but before contracts are exchanged, accepts a higher offer from someone else.

Gazundering

When a buyer reduces the original offer made, before exchange of contracts.

Guarantor

Someone who guarantees another person's mortgage repayments.

Indemnity Covenant

A clause in the transfer in which the buyer undertakes to indemnify the seller in respect of breaches in any of the restrictions in the title deeds which affect the property.

Index Map Search

A search to find out if ownership of a property is registered at the Land Registry.

Informal Tender

A method of sale where prospective buyers submit their best and final offer for a property, subject to contract, by a prescribed date.

Inhibition

A type of entry in the proprietorship register on the land certificate which prevents registration of change of ownership of land. It could be registered if the owner were bankrupt.

Joint Tenants

One of the ways of co-ownership of a property.

Land Certificate

Issued by the Land Registry to the registered owner, where there is no mortgage, this certificate identifies the property and any restrictive covenants or other restrictions.

Land Registry Fee

The fee you pay to the Land Registry to register your ownership of a property.

Leasehold

The property is owned for a fixed period only.

Loan to Value

The ratio of the loan that the mortgagor can borrow, as a percentage of the valuer's valuation of the property. Most lenders will grant up to 95% of their valuer's estimate; some will advance 100% but usually charge a higher interest rate.

Local Search

Enquiries made of the local authority.

Mortgage/Charge

A loan secured by the lender over the borrower's property.

Mortgage Valuation

A valuation of the property, paid for by the purchaser for the benefit of the mortgagee. A mortgage valuation is not a structural survey.

Mortgagee

The lender.

Mortgagor

The borrower.

Office Copy Entries

An authenticated copy of an official document issued by the Land Registry, detailing relevant facts about a particular property.

Preliminary Enquiries

Enquiries made by the purchaser's solicitor before contracts are exchanged.

Price Guide

Where this term is used, the asking price is not a fixed price, but requires offers from prospective purchasers.

Property Questionnaire

A form/statement completed by the vendors and handed to the purchasers, answering specific questions regarding services, guarantees and listing items to be included within the sale contract price.

Registered Title

Most land is now recorded on a register at the Land Registry. When property is bought it must be registered.

Royal Institution of Chartered Surveyors (RICS)

The professional body for surveyors.

Stakeholder

One who holds a deposit as an intermediary between buyer and vendor and who will only pass on the deposit to the vendor with permission of the buyer, or return it to the buyer with permission of the vendor. In a chain, the standard conditions allow this to be passed on.

Stamp Duty

A duty payable to the government at the time of transferring a property. A property cannot be registered unless the documents are properly stamped or are exempt.

Structural Survey

A full inspection of a property by a surveyor, usually on behalf of and paid for by the buyer.

Subject to Contract

The period before exchange of contracts. The buyer and vendor are not legally committed; either can withdraw without being penalised.

Term Insurance

A form of life insurance taken out exclusively for the period of a mortgage, to protect the lender in case of death to the borrower.

Title

Proof of a person's right of ownership of property, whether freehold or leasehold.

Transfer Deed

Document transferring ownership of a property.

Trustee

A person in whom the legal ownership of a property is vested, but who holds it for the benefit of someone else.

Vendor

The seller.

Wayleave/Easement

Provisions to pass over another person's land, usually for service companies, e.g. gas and electricity companies.

IT'S GOOD TO TALK - IT'S GOOD TO PLAN.

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