

# The Sales Process



beech



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This leaflet explains the process you need to go through in order to purchase a property and also outlines what the likely long term costs and maintenance and insurance liabilities you will face will be.

## Finding a property

Beech Housing Association builds and refurbishes properties for sale on a shared ownership scheme. We also provide assistance for existing shared owners who want to sell their property.

If you are interested in purchasing a shared ownership home please contact the West Area Office or the Sales Team at Turner House to discuss current availability.

If we do not have any properties that you are currently interested in we can add your details to our mailing list and then contact you should a property that matches your requirements become available.

Once you have found a property that you may be interested in buying we will arrange for you to view it either with the existing owner of the property or if it is a newly built or refurbished property with the Property Sales Co-ordinator.

If you decide that you like the property you could make an offer. On properties that have been newly built or refurbished the price is not usually negotiable but if you are buying a property off an existing shared owner you could offer a price you thought was reasonable.

## Costs of home ownership

When buying a property it is important to remember that you will not only have the legal fees in respect of buying the home but you will also have the ongoing costs of owning a home which include:

- Mortgage payments
- Rent and service charge payments
- Gas
- Electricity
- Water
- Council Tax
- Contents Insurance

In addition, you have the cost of maintaining the property and we would recommend that you have a comprehensive survey done of the property before you purchase it to make sure you are aware of what the long term maintenance liabilities may be.

If you are happy that you can afford these expenses then we will then ask you to complete a sales enquiry form. This form asks you for information about your current circumstances so that we or the relevant Home buy Agent can check you are eligible to buy a shared ownership property. Once your form has been approved we would advise you to appoint a solicitor and arrange a mortgage if you required one.

Although it is impossible to give a precise idea of how long the legal work involved in buying a property takes, it is possible to offer guidelines. From having an offer accepted to exchange of contracts can take up to seven weeks and from exchange of contracts to completion can take up to four weeks.

However, if there are any problems the time taken may be longer.

Once you have instructed the solicitor, the seller's solicitor draws up a contract which will eventually be signed by you and the seller. However, before the contract can be signed, your solicitor must make sure that there are no problems with the ownership of the property, rights of way, access, or future developments in the area that might affect the property. This is called 'making enquiries and searches'. The solicitor makes the enquiries and searches as follows:-

- Local searches. These are enquiries made to the local authority about any matters which affect the property which involve the local authority, such as whether there is a compulsory purchase order on the property. Local searches also include questions about any proposed changes or development in the area that might affect the property such as roads, housing, and shops. During the local search, the local Land Charges Register is also checked. This gives information about any matter which affects the property such as tree preservation orders, if it is a listed building or in a conservation area.
- Enquiries made to the seller by the solicitor. These are a set of standard questions about the property, boundaries, neighbour disputes and fixtures and fittings that will remain in the property. There may also be additional questions that the solicitor thinks are necessary, such as the transferability of guarantees for any work done on the house, for example, a damp proof course.

Whilst the solicitor is making the enquiries, you should sort out how you will pay the deposit that has to be made when the contracts are exchanged.

If raising the deposit may be a problem, you should discuss the options with your solicitor. You may be able to exchange and complete on the same day.

Alternatively, you could consider borrowing the money for the deposit from elsewhere, for example, from relatives or a bridging loan from a bank.

## Insurance

**Your buildings insurance is provided by Beech Housing Association and will be in place as soon as you complete on the property.**

## Exchange of contracts

The final contract between you and the seller is prepared when:-

- The solicitor and you are satisfied with the final outcome of all the enquiries.
- Any surveyor's report has been received and any necessary action taken.
- The formal mortgage offer has been received.
- Arrangements about the payment of the 10% deposit have been made.
- The date of completion has been agreed.

You and the seller each have a copy of the final contract which you must sign. These signed contracts are then exchanged. At exchange of contracts both you and the seller are legally bound by the contract and the sale of the house has to go ahead. If you drop out, you will lose your deposit.

You should make arrangements for the supply of gas, electricity and telephone service and make sure that the seller is arranging for final meter readings to be made.

## Completion

Completion of the purchase usually takes place about four weeks after exchange of contracts, although it can be earlier. On the day agreed for completion:-

- The mortgage lender releases the money.
- The deeds to the property are handed over to your solicitor.
- The seller must hand over the keys and leave the property by an agreed time.

The solicitor will usually send their account to you on, or soon after the completion date.

Once the sale has completed we will set up a rent account for you and arrange a suitable payment method with you for paying your monthly rent.

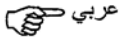
# Getting in touch



Head office: 01942 608715  
Turner House, 56 King Street,  
Leigh WN7 4LJ

West office: 01942 263630  
82 Railway Road,  
Leigh WN7 4AN

Other:



عربي

ARABIC

حدد اللغة التي تتحدثها .  
سوف نستدعي مترجماً على الهاتف لمعاونتنا .



کوردی

KURDISH

پهتجه رابکیتنه بق نهو زمانهه قسهه بیده کهیت .  
ئیمه موته رجیمیک پهیدا ده کهین تا به ته له فۆن  
هاوکاریمان بکات .



বাংলা

BENGALI

আপনার ভাষাটি অঙ্গুলি নির্দেশ করে দেখান।  
আমাদেরকে সহায়তা করার জন্য টেলিফোনে  
আমরা একজন দো-ভাষী বা ইন্টারপ্রেটার এর  
ব্যবস্থা করব।



普通话 / 国语

MANDARIN

請指出您講的語言。  
我們將請一位口譯員在電話上翻譯。



廣東話

CANTONESE

請指出您講的語言。  
我們將請一位電話翻譯員  
來幫助您。



ਪੰਜਾਬੀ

PUNJABI

ਆਪਣੀ ਭਾਸ਼ਾ ਵਲ ਇਸ਼ਾਰਾ ਕਰੋ।  
ਅਸੀਂ ਦੁਬਾਸੀਏ ਨੂੰ ਕਹਾਂਗੇ ਕਿ ਉਹ ਟੈਲੀਫ਼ੋਨ  
'ਤੇ ਸਾਡੀ ਮਦਦ ਕਰੇ।



فارسی

FARSI

زبانی را که صحبت میکنید نشان دهید  
برای کمک، مترجم تلفنی تهیه خواهیم کرد.



Soomaali

SOMALI

Farta ku tilmaam luqaddaada.  
Waxaan telifoonka ku heli doonaa  
turjibaan na caawiya



ગુજરાતી

GUJRATI

તમારી ભાષા તરફ આંગળીથી ઇશારો કરો.  
આપણને મદદ કરવા માટે એક દુભાષિયાને અમે ટેલિફોન  
પર ખોલાવીશું.



اردو

URDU

اپنی زبان کی طرف اشارہ کیجئے۔  
ہماری مدد کرنے کیلئے ہم ٹیلی فون پر کسی ترجمان (اگر پڑھ لکھ سکیں گے۔



हिन्दी

HINDI

आपकी भाषा की ओर इशारा करें।  
हमें सहायता करने के लिए एक दुभाषिये को हम टेलीफोन  
पर बुलाएंगे।



Tiếng Việt

VIETNAMESE

Hãy chỉ vào ngôn ngữ của quý vị.  
Chúng tôi sẽ mời một thông dịch  
viên qua điện thoại giúp chúng ta.