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A step-by-step guide to moving home

CYFREITHWYR
gamlins
SOLICITORS LLP

MOVING HOME – step by step

Buying a home is often the largest single investment you will make. When handled correctly you will enjoy full legal ownership and avoid any unpleasant surprises.

What to buy?

What you buy will depend on how much you can afford. We can put you in touch with mortgage brokers who can assist you and ensure you do not spend beyond your means.

Gamlins can advise you on property trends within your chosen area and the advantages and disadvantages of particular types of property. We can help you make an offer once you find a property you like. Unless you are a first time buyer, you will probably be selling a property at the same time and we can introduce you to reputable local estate agents if you wish.

The negotiation

Now you've found the right property, you need to make an offer for it "subject to contract". The buying process starts if the seller accepts the offer. But remember that neither you nor the seller is legally bound by the offer until you have exchanged contracts (see Exchange of Contracts).

Checking the property – surveys

The seller is not legally bound to guarantee the property's condition, so it is important that you obtain assurance from a qualified surveyor as to the state of the property. Although structural surveys can be expensive, hidden defects can be extremely serious. A full survey will set out the likely repair cost and this is a valuable tool in price negotiations. Woodworm, rot and damp surveys can be obtained free or for a small fee from specialist firms. It may be worthwhile arranging these even if you do not wish to pay for a full structural survey.

Checking the property – searches

Searches are made to the local authority, water authority and environmental agency about matters that may affect the property, such as whether there is a compulsory purchase order, or whether it's affected by flooding. The local Land Charges Registry provides further information such as tree preservation orders, listed building or conservation area status.



Checking the property - enquiries before contract

This comprehensive but standard form of enquiries includes a detailed questionnaire about the seller's knowledge of the property and which fixtures and fittings are included in the sale. In each case, specific questions can also be asked on your behalf, and Gamlins can advise you in this case.

Leasehold property

If the Property is Leasehold you will need to look carefully at the terms of the lease in order to establish the level of rent and maintenance charges as well as any restriction or obligations, such as repairs or insurance. Gamlins can discuss these with you and advise where necessary.

Exchange of contracts

It is only once contracts have been exchanged that the agreement becomes legally binding.

The traditional deposit is 10% of the purchase price, with the remaining 90% due on completion, though this can be negotiated. This is also the point when the buyer usually takes responsibility for the building insurance and puts this on risk and you should insure from this date.

Completion

Completion takes place when the seller gives up vacant possession in return for the purchase price. This is typically between two and four weeks after exchange of contracts although it can be much sooner. We will check the arrangements for the keys to be handed to you. We also advise you how much money is required and help you ensure you make the funds available.



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