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BRIGHTWATER



From Offer to Keys

Understanding the Home Selling and Buying Process



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This guide will take you through the home buying and selling process. Starting with an offer being accepted all the way through to the keys being handed over on completion of the sale.

Welcome,

Hello, I'm Darren Loose from BrightWater Estate Agency

If you're reading this now, it's probably because you're trying to buy or sell a property (or do both simultaneously).

You'll no doubt feel excited and perhaps daunted at what comes next.

But don't worry. This guide, created using our experience, will help demystify the process for you.

It explains what conveyancing (the legals around selling or buying) involves from both perspectives and how to streamline the process.

It also includes some helpful tips for keeping your transaction progressing smoothly.

In this guide, we'll look at:

- What happens after an offer is accepted and a sale is agreed upon.
- Choosing a conveyancer.
- The mortgage process.
- Getting a survey.
- Drafting and exchanging contracts.
- What happens on completion, AKA moving in / moving out?

While not all these processes will apply to you (it all depends on whether you're buying or selling), it's helpful to read this guide in its entirety. This is because a successful sale involves all parties working together to achieve a common goal. Both sides must understand the bigger picture and grasp the many moving parts involved in the process.

If you have any questions after reading this guide, please get in touch with us.

We're here to help.



Director



*Disclaimer: The information in this guide does not constitute legal or financial advice.

Sale Agreed, What Next?



Don't relax – just yet

Once an offer has been accepted and a sale has been agreed upon, it can be tempting to think that most of the hard work has been done.

With the viewings and negotiations ticked off, you may be ready to kick back and celebrate. But while reaching this milestone in the property journey is an achievement, there's still some way to go before a deal is signed, sealed and delivered.



Have realistic expectations

The conveyancing process involves many different steps – and for good reason. The legal and administrative checks take place to protect the buyer and seller – but they do take time.

We encourage people to adopt an optimistic but realistic outlook. If you face an unforeseen delay during the process, try to be flexible and remember that everyone is working towards the same goal—completing the transaction.



Next steps

Once a sale is agreed upon, instruct your solicitor or conveyancer (more on choosing a solicitor on Page 5). The seller's estate agent will then issue a Memorandum of Sale to the buyer, seller and both parties' solicitors.

This document will confirm the address of the property being sold, the price agreed, and details of the buyer and seller, as well as the solicitors involved in the conveyancing.



Quick tip

Be aware that with so many people involved in the process (especially if you're part of a chain), any delay at your end will have a knock-on effect on the work of others.

For this reason, it's important to respond promptly to requests for paperwork or other queries. Don't be the weakest link in the chain.



Instructing a Conveyancer

The quality and calibre of the professional handling the legal side of your property transaction is crucial.

So don't just choose the cheapest candidate; look for a reputable professional who will respond promptly to your enquiries.

You can instruct a solicitor or licensed conveyancer to do the job (we'll use the term solicitor in this document for ease).

Ask friends and family members for recommendations and read online reviews (these can be telling).

Be wary of what the industry calls 'conveyor belt conveyancers'—professionals who charge a low price but manage a high number of cases.

Due to their heavy workload, they often work slowly – sometimes so slowly that they jeopardise a transaction.

We'd advise that you get three quotes before choosing a solicitor. When you're doing this, note how long it will take them to respond to your request.

If they take days to get back to you as a potential new client, consider how they'll handle things further down the track.

Quick tip

Start your conveyancing preparations early. Choose your solicitor before you've even started negotiations and get your paperwork together.

That way, when a sale is agreed, you're ready to move.

Buyers will be asked several times during the process (by the agent, lender and solicitor) to show key documents.

They'll need proof of identity, address, bank statements, mortgage-in-principle, and payslips.

Self-employed buyers will also need HMRC documents. Keep all this paperwork together in a safe place.

Sellers can expect to be asked for information about insurance, boundaries, disputes with neighbours, and fixtures and fittings.



Mortgage and Survey

If you're taking out a mortgage to purchase your new home, you'll most likely have a mortgage-in-principle (MIP), also known as an agreement in principle.

A MIP gives you – and sellers – an indication of how much you can borrow, but it's not an official mortgage offer.

To get a mortgage, you need to return to your lender and apply. The lender will check your financial and employment records to ensure you can afford the monthly repayments and run a full credit check.

Your lender will also conduct a mortgage valuation (or valuation survey) to check the property is not worth less than what you've agreed to pay for it.

It's important to understand that a mortgage valuation estimates the property's value; it's not a report card on the home's condition (a survey provides that).

Once the lender has completed these checks and is satisfied, the mortgage offer will be issued. Bear in mind the whole process can take several weeks.



Getting a survey

Getting a survey is not obligatory, but many buyers do so to check the property's structure and condition.

Three types of surveys are available, ranging in price and depth of detail:

- Level 1 condition report – gives a basic account of the property's condition.
- Level 2 home buyer report – includes a more detailed assessment.
- Level 3 full structural survey – provides the most comprehensive insight and is recommended for older or rundown homes.

If the survey identifies any issues, the buyer may ask the seller to fix them or renegotiate the sale price.



Drafting Contracts and Searches

During the conveyancing process, lots of activity occurs between the buyer's and seller's solicitors. Here's a summary of some of the key actions.



Contracts and Enquiries

After obtaining and reviewing the Title Deeds, the seller's solicitor drafts a contract and sends it to the buyer's solicitor.

The buyer's solicitor reviews the contract and sends back any enquiries they have about the property or the transaction.



Searches

The buyer's solicitor commissions searches (paid for by the buyer).

Searches help build a comprehensive overview of the property and highlight potential issues the buyer should know about.

These may include future infrastructure projects, pollution concerns or historical problems linked to the area.

Searches fall into four main categories: environmental, Land Registry, water and drainage, and local government.

If a search flags a serious issue, the buyer should discuss the next steps with their solicitor. At this stage, the buyer or seller can still pull out of the deal.

However, any money spent on professional services such as surveys will be lost.



Further Enquiries

If the buyer's solicitor has further questions, they will pass them on to the seller's solicitor, hopefully for prompt resolution.

Once both sides are satisfied and the buyer has received their mortgage offer (if required), things progress to the next – exciting – stage.



Quick Tip

You may find some of the language and terms used in the conveyancing process confusing. If there's something you don't understand, ask your solicitor to explain it to you, or give us a call.

Exchange of Contracts

We're now getting to the business end of the transaction process. Here's what happens next.

- The buyer and seller agree on a completion date, and then each party signs and formally exchanges contracts. The deal is legally binding once contracts have been exchanged, meaning neither party can pull out without facing financial and legal ramifications. (It's very rare that this actually happens.)
- The buyer pays the deposit to their solicitor.
- The buyer's solicitor liaises with their lender to ensure that mortgage funds will be in place in time to complete the transaction. If the seller is purchasing an onward property with a mortgage, their solicitor does the same.
- Finally, on completion day, the funds to buy the property are transferred to the seller's solicitor, who transfers them to the seller. (See the next page for a detailed rundown of what happens on completion day.)



The time between exchange and completion

It's up to the buyer and seller to agree on a completion date. Typically, people opt for one or two weeks between exchange and completion.

This gives everyone time to make final packing and removal arrangements. But timescales vary from property to property.

It's also possible to exchange and complete on the same day. However, getting the logistics in place to facilitate this can be quite stressful. And there's always a risk that you're packed up and ready to move, and the sale falls through.



Quick Tip

Packing always takes longer than expected, so don't leave it to the last minute. Even if you plan to use professional packers, have a good declutter well in advance. You can also pack away (in clearly marked boxes) items that you rarely use. The more you can do early, the better.



Completion Day

When the big day arrives, you may experience a host of emotions – delight, nerves or utter relief. Whatever you're feeling, we'll be here to support you.

? What to expect

First, let's look at the simplest scenario: a first-time buyer purchases a property from someone with no onward chain.

In this situation, the buyer's solicitor transfers the funds to the seller's solicitor.

The seller's solicitor confirms receipt of the funds, and the estate agent releases the keys to the buyer.

The seller is informed that the deal has gone through. They move their belongings out of the property, and the buyer moves in.

Generally, the seller has until 1 pm on completion day to vacate the property. However, this can vary depending on when funds are transferred between solicitors, removal company schedules and other logistical factors.

Be prepared to be flexible on the day.

🔗 Dealing with a chain

If the seller is also buying a property, then the process of transferring funds and collecting their new keys occurs.

In a chain of three or four people, this process occurs several times throughout the day in a real-life game of dominoes.

If you're at the end of the chain, your nerves may start to fray – but keep the faith.

Your solicitor and agent will have handled such situations hundreds of times and will have made the right preparations.

The system may seem complicated, but more than 1.1 million properties were sold in 2024 (Source: Zoopla).

Once you're in your new home, take a little time to celebrate – you deserve it.

It's time for the next chapter in your life to begin.

Four Frequently Asked Questions

1. I've made an offer on a property, and the estate agent is asking to see documents. Why?

Don't be offended when the agent asks to see bank statements, your mortgage-in-principle and your ID when you make an offer. Estate agents are required by law to carry out anti-money laundering checks.

Agents must check proof of funds (to ensure you have the means to proceed with the purchase) and source of funds (to check that the money doesn't come from a dubious source). You'll also need supporting documentation if you're funding the purchase through an inheritance or gift.

2. How long does the conveyancing process take?

It depends on your situation and if you're in a chain. Backlogs in the system have led to an increase in conveyancing times.

Zoopla states that the process now takes, on average, 15 to 20 weeks, but we've handled sales that are completed within six or eight weeks. Note that the process may take longer with leasehold homes or probate properties.

3. What can I do to keep the sale progressing?

Good communication is critical. Check-in regularly with the agent and ask for clarification if you don't understand something.

If you experience a hold-up, be positive and proactive. Ask what you can do to move the sale on to the next stage.

4. I'm starting to doubt that the transaction will ever take place.

What should I do?

Don't panic or assume the worst. Many transactions hit minor stumbling blocks. Focus on the time and money you've invested to reach this point. Don't throw all that away by making a rash decision.

Sales Progression Timeline

- **Sale is agreed** – The conveyancing process can begin once an offer has been accepted.
- **The legal process starts** – The Seller and Buyer instruct solicitors.
- **Memorandum of Sale** – The estate agent issues this to both parties and their legal representatives.
- **Secure a mortgage** – The buyer officially applies for a mortgage with their lender of choice.
- **Survey** – The buyer commissions a survey to ascertain the property's condition.
- **Research removal firms** – Even though a completion date has not been set, get three quotes from removal firms in preparation.
- **Draft Contracts** – The seller's solicitor issues this to the buyer's legal representative.
- **Start decluttering** – Give away or sell items you don't want to take when you move. Also, start boxing up belongings you rarely use but want to keep.
- **Searches** – The buyer's solicitor initiates these.
- **Enquiries** – The buyer's solicitor will ask the seller's solicitor questions.
- **Buildings insurance** – The buyer should arrange cover to start just before contracts are exchanged.
- **Exchange of contracts** – There's no going back now.
- **Book a removal firm** – Now you have a completion date, you can book a removal firm.
- **Personal admin** – Notify your bank, broadband and mobile phone provider and utilities of your impending change of address.
- **Complete your packing** – Pack as much as you can in the days leading up to completion. The night before completion, you should only be left with the essentials: toiletries, a phone and phone charger, a change of clothing, and some basic provisions to get you through the next morning.
- **Completion Day** – The big day arrives. If you're buying, you'll get the keys to your new home; if you're selling, a new chapter awaits.

Who to Speak to About What

If you've got a question during the process, here's who to ask.

Estate Agent – Your go-to for second viewings, discussing any issues that arise from the survey, and general updates on the progress of the sale.

Mortgage Broker – They will have the most up-to-date information on your mortgage application and can guide you on any financing queries.

Solicitor (AKA Conveyancer) – They handle the legal work and will have the most up-to-date information on the transaction. They also tend to be the ones discussing completion dates towards the end of the process.



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