

BUYING OR SELLING A HOUSE?

... your first move should be to your solicitor

Buying or selling your home is probably the largest and most important private financial transaction that you will undertake in your life.

Unlike selling a car or other goods, which are exchanged for cash or a cheque, buying or selling a house is an AGREEMENT with another party, and almost always through a third party - the ESTATE AGENT. There may be other considerations such as finance, insurance and mortgages to be decided and these may also require professional advice. With any financial agreement, there are legal issues involved. They can however be quite complicated and if not handled in your interests, could cost you a lot of money, time and heartache.

Who is best to handle the Legal issues?

A solicitor is the only person properly trained to advise you on all aspects of the purchase and sale of property. Your solicitor ACTS IN YOUR INTEREST ONLY. He will be acting on your instructions, and will have no other interests in the transaction but to secure for the maximum benefit.

He will also advise you of any other specialists such as insurance brokers and building societies who may need to be involved but ONLY IF NECESSARY.

Buying a house?

Make sure it is a sound house. How it looks is not enough to commit you to several thousands of pounds expenditure.

The house which you are thinking of buying should be properly surveyed. The last thing you want to find in your new home is some unseen structural fault, rising damp, or dry rot in the floorboards.

Your solicitor can arrange a survey for you and if the house is new, he can demand a National House Builders Guarantee from the Builder.

Is your house legal?

Believe it or not there are many reasons why your new house may not be legal. Your solicitor will check that there was planning permission for the house and that it was built in accordance with that permission. He will also check that any later extensions or improvements were legally built. This is very important because planning and building authorities have statutory powers to insist on changes at your expense.

He will also make sure that the actual sale to you is legal and that all necessary documents are compiled, stamped and registered.

What is the best way of paying for it?

There are many ways to pay for your new house. Your solicitor will advise you on bank loans, permanent finance from Building Societies, Insurance Companies or banks, and about costs and Stamp Duty. Your solicitor is also the only person who can give your bank the information that they need before agreeing to give you bridging finance. Remember there is no commission payable to him as a result of his financial advice. The advice of your solicitor is therefore impartial and professional.