FRANKLINS
SOLICITORS LLP

# From Offer to Ownership

## Your practical guide to buying a home

A clear, practical guide to help you understand the home buying process with confidence.



Law for Life.

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# Your Home Buying Journey

Buying a home is exciting. It's also one of the biggest financial and legal decisions you'll ever make.

Whether you're buying your first home, moving somewhere new or investing in property, there are plenty of decisions to make along the way. It's completely normal to have questions, especially if you've never been through the process before.

This guide explains what to expect from the moment you start looking for a property through to collecting the keys and settling into your new home.

Along the way, we'll highlight some important legal decisions that may help protect your investment, your family and your future.

At Franklins, our **Law for Life** approach means looking beyond the transaction itself. Buying a home is often the start of a new chapter and we're here to provide clear, practical advice every step of the way.

# Before You Start

Buying a home starts long before you make an offer.

Taking time to prepare at the beginning can help you understand your options, make confident decisions and put you in the strongest position when you find the right property.

## Understanding your budget

Before you start viewing properties, it's important to understand what you can comfortably afford.

**Think about:**

- Your deposit
- How much you can borrow
- Your monthly mortgage repayments
- Your ongoing household costs
- Any changes to your circumstances that may affect affordability

A mortgage adviser can help you understand your options and whether you are likely to meet a lender's requirements.

Many buyers also choose to obtain an Agreement in Principle (AIP) before they start looking for a property.

An AIP gives an indication of how much a lender may be prepared to lend based on your circumstances. It can help you understand your budget and show sellers that you are in a position to proceed.

Remember, an Agreement in Principle is not a guarantee that your mortgage application will be approved. A full application and further checks will still be required.

**Franklins tip**
**Buying with someone else? You'll need to decide from the outset how you want to own the property. Please refer to P13-14 for more details**



## Choosing the right property

It's easy to focus on the features that first attract you to a property. Choosing a home, however, is about more than finding somewhere you like. It's also about finding somewhere that works for your lifestyle, both now and in the years ahead.

**As you view different properties, consider:**

- Whether the location works for your lifestyle, including work, schools and transport links
- Whether the property meets your current and future needs
- Whether there are any obvious repairs or maintenance issues
- Whether the local area meets your needs
- Whether there are any planned
- developments nearby that could affect the property

You may also want to research recent sale prices of similar properties nearby to help you decide what to offer.

## Freehold or leasehold?

One of the first things to understand when buying a property is whether it is freehold or leasehold.

### Freehold

If you buy a freehold property, you own both the property and the land it stands on.

### Leasehold

With a leasehold property, you own the property for the length of the lease but not the land itself.

**Leasehold properties may involve additional considerations, such as:**

- Service charges
- Ground rent
- Restrictions on alterations
- Permissions for certain works
- The remaining length of the lease
- Occupation restrictions e.g. minimum age

Your conveyancer will review the lease carefully and explain anything you need to know before you proceed.

**Did you know?**

A shorter lease can affect the value of a property and may affect your ability to obtain a mortgage. Your conveyancer will advise you if the remaining lease term could be an issue.



## Making an offer

Once you've found the right property, you'll usually make your offer through the estate agent.

**The seller may:**

- Accept your offer
- Reject your offer
- Make a counter-offer

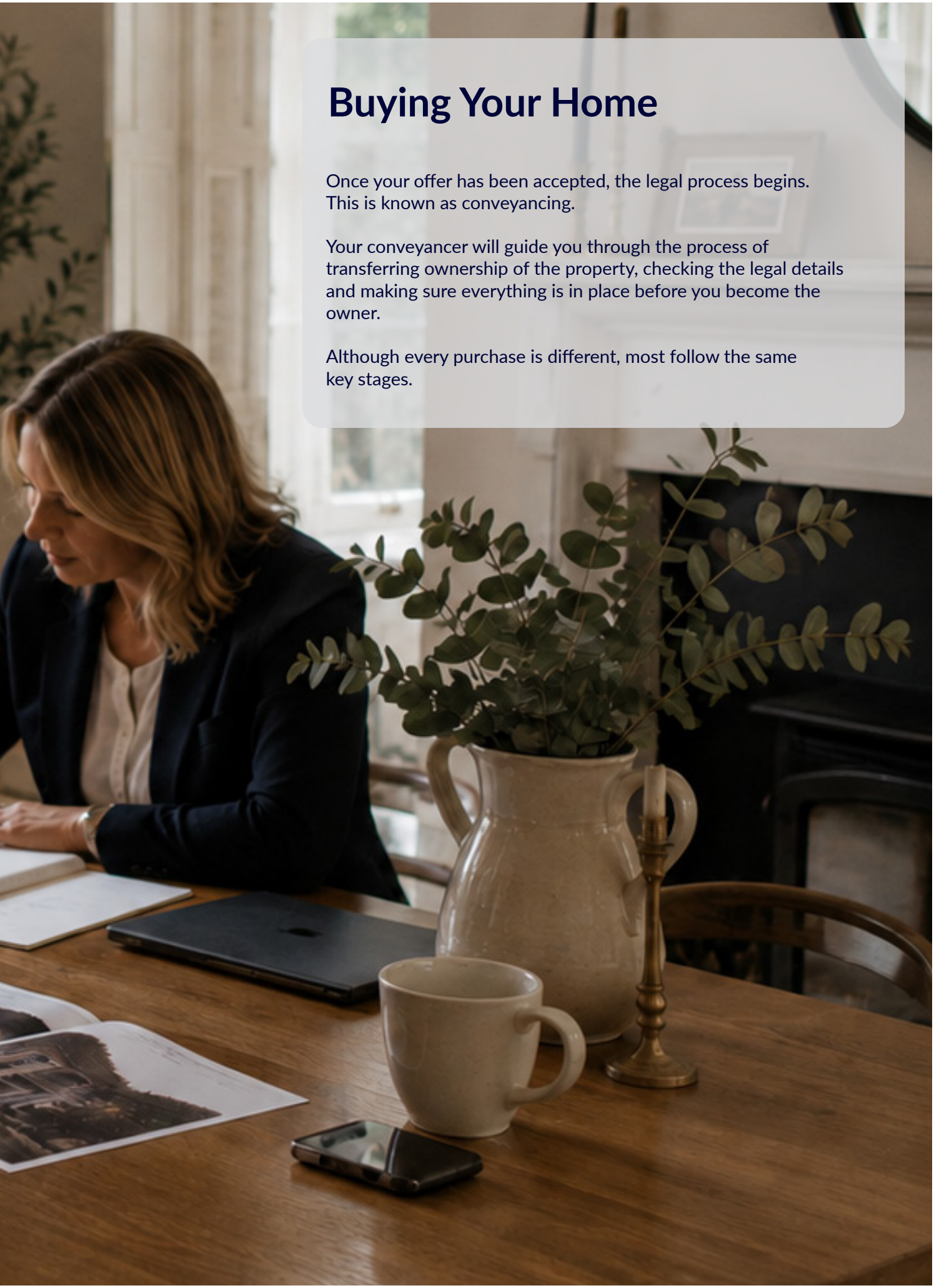
Even if your offer is accepted, the property is not legally yours at this stage.

Either party can still withdraw until contracts have been exchanged.

Once your offer has been accepted, it's time to instruct your conveyancer and begin the legal process.

**Franklins tip**
**Good preparation can make the buying process smoother. Having your finances organised and responding quickly to requests can help you move forward with confidence.**





# Buying Your Home

Once your offer has been accepted, the legal process begins. This is known as conveyancing.

Your conveyancer will guide you through the process of transferring ownership of the property, checking the legal details and making sure everything is in place before you become the owner.

Although every purchase is different, most follow the same key stages.

# Your conveyancing journey

### 1. Instruct your conveyancer
Your conveyancer will open your file, carry out identity checks and request the information needed to begin the purchase.

### 2. Review the property information
Your conveyancer will review the contract pack, title documents and information provided by the seller.

### 3. Carry out searches
Searches provide important information about the property and surrounding area.

### 4. Raise enquiries
Your conveyancer will ask questions where further information or clarification is needed.

### 5. Mortgage and survey
Your lender will complete its checks and you may choose to arrange a survey.

### 6. Reporting
Your conveyancer will report to you on all aspects of the purchase and ask you to sign the Contract if you are happy to proceed.

### 7. Exchange contracts
The purchase becomes legally binding and a completion date is agreed.

### 8. Completion
The purchase money is transferred, ownership passes to you and you can collect the keys.



## Step 1: Instructing your conveyancer

Once your offer has been accepted, you'll need to appoint a conveyancer to handle the legal side of your purchase.

**Your conveyancer will:**

- Confirm your instructions
- Carry out identity and anti-money laundering checks
- Request the paperwork needed to begin the transaction
- Contact the seller's solicitor

**You'll usually need to provide:**

- Proof of identity
- Proof of address
- Evidence of your deposit
- Details of your mortgage lender, if applicable
- Details as to how you wish to hold the Property if purchasing jointly

Providing information promptly can help prevent unnecessary delays later.

**Franklins Tip**
**Your conveyancer can only progress your purchase as quickly as the information allows. Returning paperwork promptly and answering questions early can make a real difference.**

## Step 2: Reviewing the property information

The seller's solicitor will provide a contract pack containing important information about the property.

**Your conveyancer will review:**

- The draft contract
- Title documents
- Property information forms
- Fixtures and fittings included in the sale
- Relevant guarantees or certificates
- Management packs for leasehold property

They will check that the legal title is in order and identify anything that needs further investigation.

## Step 3: Property searches

Searches provide information that may not be obvious when viewing a property but could affect your decision to proceed.

**Common searches include:**

| Search | What it checks |
|---|---|
| Local Authority Search | Planning matters, building regulations and highways information |
| Water and Drainage Search | Water supply, drainage and sewer connections |
| Environmental Search | Issues such as flooding, contamination and ground stability |

Depending on the location of the property, additional searches may be recommended.



**Did You Know?**
Searches don't assess the condition of the property. They provide important legal and environmental information that may affect your decision to proceed.

## Step 4: Raising enquiries

After reviewing the paperwork and search results, your conveyancer may raise enquiries with the seller's solicitor.

These are questions designed to clarify information and make sure you understand what you are buying.

At this point you will also have the opportunity to raise any questions you wish to ask.

**Examples include:**

- Whether alterations have the correct approvals
- Whether guarantees or certificates are available
- Whether there are any disputes affecting the property
- Whether any items or fixtures included in the sale have been confirmed
- Confirming compliance with title restrictions and right granted for the property's benefit

It is completely normal for enquiries to go backwards and forwards before everything is resolved.

## Step 5: Mortgage offer and survey

If you're buying with a mortgage, your lender will carry out checks before issuing a formal mortgage offer.

It is important to understand the difference between a mortgage valuation and a survey.

**Mortgage valuation**
A valuation is carried out for the lender to confirm that the property provides suitable security for the mortgage.

**Survey**
A survey is carried out for you and provides information about the condition of the property.

Depending on the age and condition of the property, you may wish to consider arranging a survey before committing to the purchase.

**Franklins Tip**
**Building surveys and homebuyers reports are entirely separate from the conveyancing process and will not be organised or commissioned by your conveyancer. If you wish to have a survey carried out, you will need to arrange this independently.**

## Step 6: Reporting

Once your conveyancer is satisfied with all information supplied by the Seller and all enquiries raised have been suitably answered, a report will be sent to you to review.

**The reports will include:**

- Details of all questions raised and replies received
- Copies of any documents or certificates provided by the Seller
- Detailed analysis or explanations of any significant issues identified

You can expect to receive the Contract and any other documents that need to be signed prior to exchange and completion at this time also.



## Step 7 and 8: Exchange and completion

### Exchange of contracts

Exchange is the point at which your purchase becomes legally binding.

**Before exchange, your conveyancer will make sure:**

- Searches have been completed
- Enquiries have been answered
- Your mortgage offer is in place and any conditions of the offer are satisfied
- Contracts have been signed
- Once contracts have been exchanged:
- A completion date is made. This is legally binding
- Both parties are legally committed to the transaction
- You can make final arrangements for your move

### Completion

Completion is the day you become the legal owner of your new home.

Your conveyancer will transfer the purchase funds to the seller's solicitor. Once payment has been received, the estate agent will release the keys.

### Important legal considerations

Depending on your circumstances, there are a few important legal matters you may need to consider during your purchase.

Your conveyancer will explain which of these apply to you and help you make informed decisions.



## Buying with someone else?

If you're buying with another person, you'll need to decide how you want to own the property.

**Joint Tenants**

Joint tenants own the property together. If one owner dies, their share automatically passes to the surviving owner, regardless of what their Will says.

This is often chosen by married couples and civil partners.

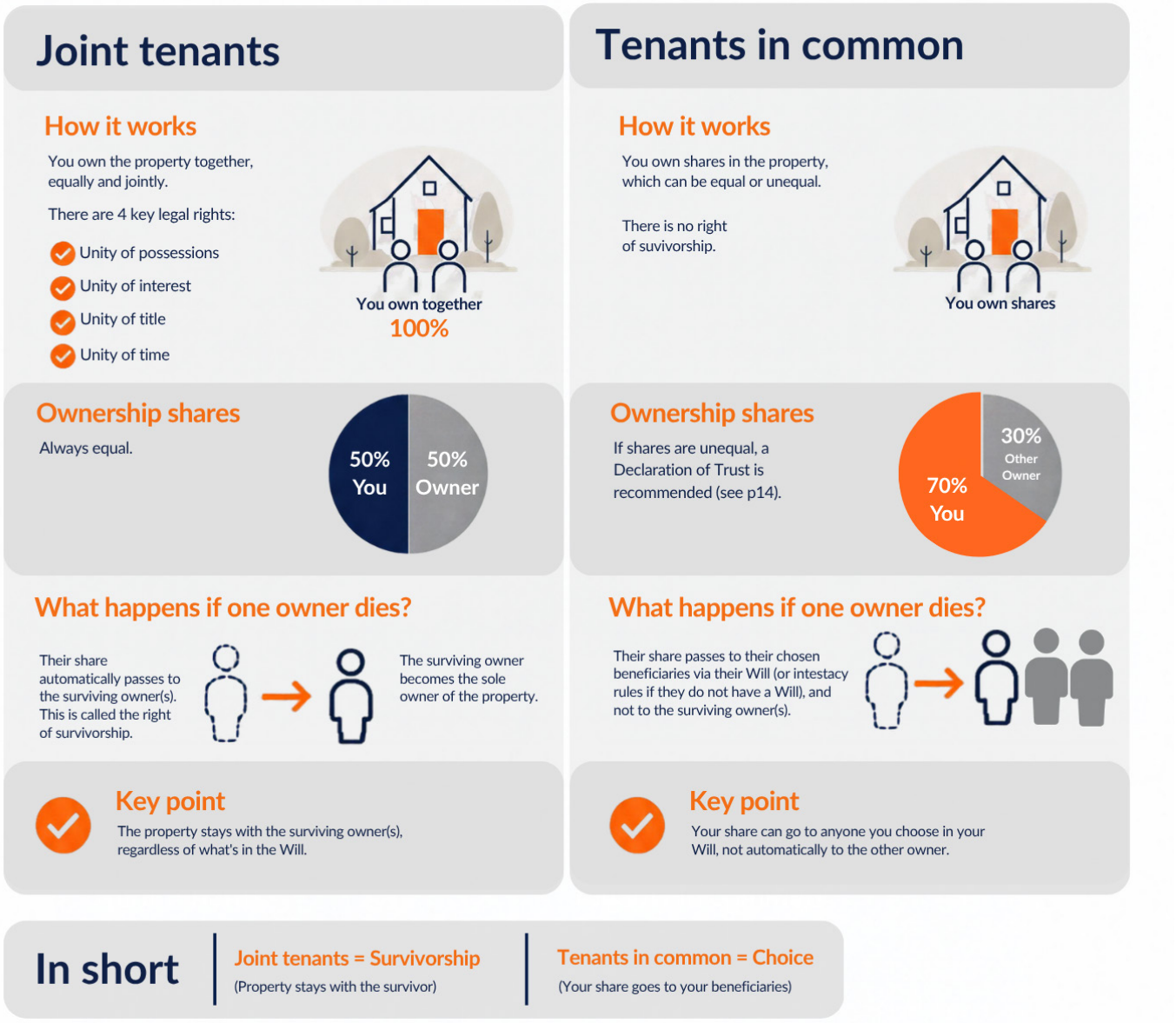
**Tenants in Common**

Tenants in common each own a separate share of the property. These shares can be equal or unequal.

**This option may be suitable where:**

- One person is contributing more towards the purchase price
- Family members are buying together
- Greater flexibility is needed over what happens to each person's share

Unlike joint tenants, each person's share forms part of their estate and can be left to someone else in their Will.





## Declaration of Trust

If you're contributing different amounts towards the purchase, a Declaration of Trust can record how the property is owned and how the proceeds should be divided if it is sold in the future.

A Declaration of Trust can also set out what should happen if one party wishes to buy out the other or a dispute arises. This can include how the purchase price will be agreed, any notice requirements and relevant timescales. It can also clarify each party's responsibilities for the mortgage and include provisions to protect the agreement by registering an appropriate restriction against the property's title at HM Land Registry.

## Receiving a gifted deposit

Many buyers receive financial help from parents or other family members towards their deposit.

If this applies to you, your mortgage lender will usually require confirmation that the money is a genuine gift rather than a loan.

Your conveyancer will explain what information is needed and ensure the lender's requirements are met.

## Buying as an unmarried couple

If you're buying a property with your partner and are not married or in a civil partnership, you may wish to consider a Cohabitation Agreement.

This can help set out how finances, property and other shared assets should be dealt with if your circumstances change in the future.

**Franklins Tip**
**If you're buying with someone else, discussing ownership and future plans early can help avoid misunderstandings later.**



# Keeping Your Purchase Moving

Buying a home involves a number of different people and organisations working together, including buyers, sellers, conveyancers, mortgage lenders, surveyors and estate agents.

While everyone is working towards the same goal, some parts of the process are outside your conveyancer's control. Understanding what can affect timescales can help you know what to expect and reduce unnecessary stress.

## What can affect timescales?

Every transaction is different, but some common reasons a purchase may take longer include:

**Property chains**

If your purchase is linked to other buyers and sellers, everyone in the chain needs to be ready before contracts can be exchanged. A delay further up or down the chain can affect your own timescales.

**Search results**

Property searches are carried out by external organisations and timescales can vary depending on the location of the property and demand at the time.

**Outstanding enquiries**

Your conveyancer may need to ask the seller's solicitor further questions before you can proceed.

This is a normal part of the process and helps make sure you have the information you need before committing to the purchase.

**Mortgage offer**

Mortgage lenders have their own processes and timescales. They may require additional information before issuing a formal mortgage offer.

**Survey findings**

If a survey identifies potential issues with the property, you may need further advice, investigations or discussions with the seller before proceeding.

**Information from third parties**

For some properties, information may be needed from third parties such as managing agents, freeholders or other organisations.

## How you can help keep things moving

**While not every delay can be avoided, there are some simple things you can do to help your purchase progress:**

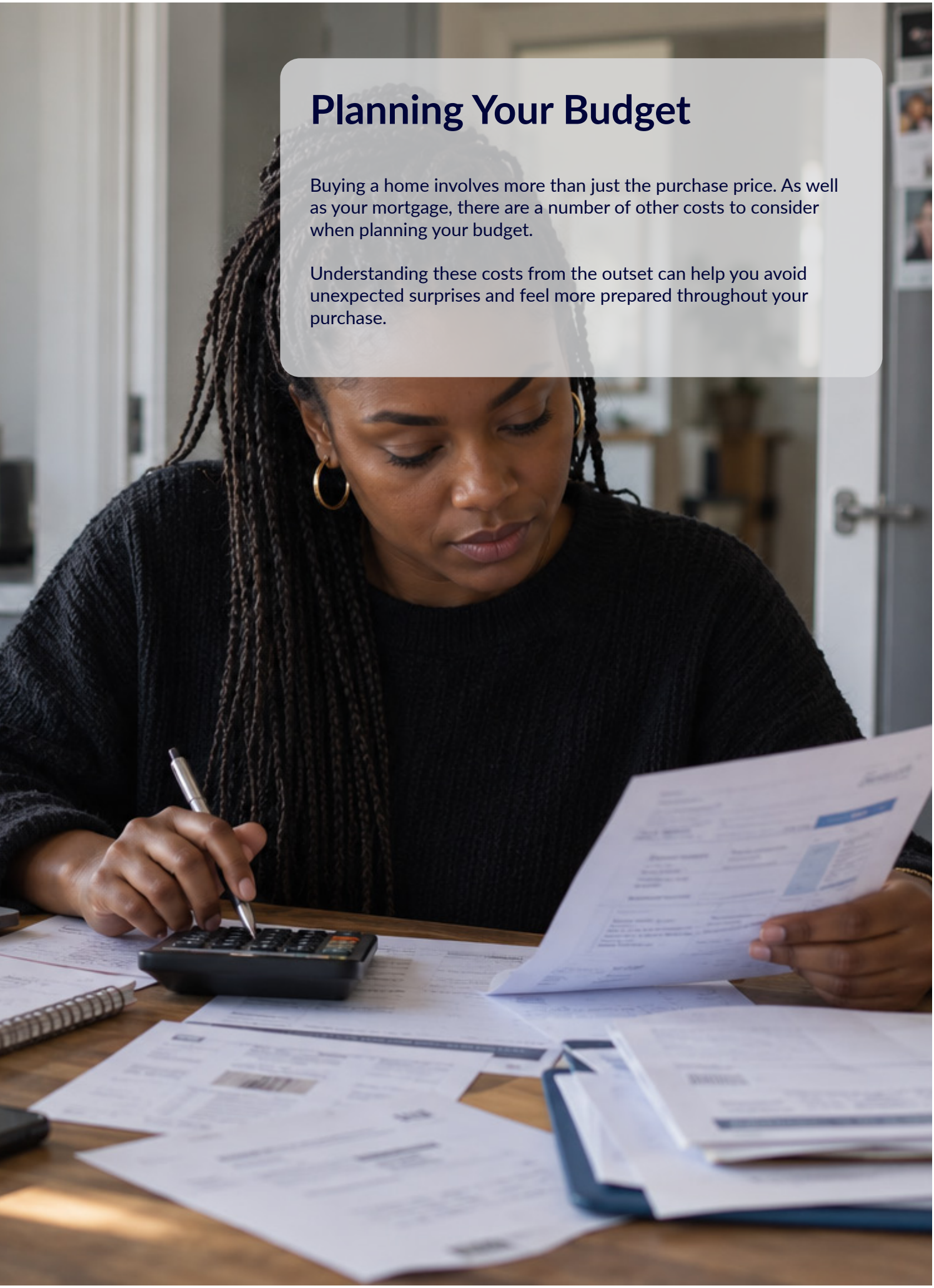
- Return forms and signed documents promptly
- Provide identification and requested information as soon as possible
- Respond quickly to questions from your conveyancer or mortgage lender
- Keep your mortgage adviser updated if your circumstances change
- Let your conveyancer know about any important deadlines

## Franklins Tip

**Buying a home can sometimes feel like a waiting game, but there is often a lot happening behind the scenes.**

**Even when there isn't an update to share, your conveyancer will continue progressing your transaction, communicating with the other parties involved and working to move things forward wherever possible.**





# Planning Your Budget

Buying a home involves more than just the purchase price. As well as your mortgage, there are a number of other costs to consider when planning your budget.

Understanding these costs from the outset can help you avoid unexpected surprises and feel more prepared throughout your purchase.

## Legal fees

Your conveyancer will provide a clear breakdown of their fees before you instruct them, including any payments made to third parties on your behalf (known as disbursements).

## Stamp Duty Land Tax (SDLT)

Depending on the purchase price and your circumstances, you may need to pay Stamp Duty Land Tax.

Your conveyancer will advise whether SDLT applies to your purchase and arrange for the return to be submitted where required.

## Survey costs

A survey can help identify potential issues with the property's condition before you commit to buying.

The cost will depend on the type of survey you choose and the property itself.



## Mortgage costs

**Depending on your lender and mortgage product, you may need to budget for:**

- Mortgage arrangement fees
- Valuation fees
- Mortgage broker fees (if applicable)

## Insurance

Buildings insurance is usually required from exchange of contracts if you're buying with a mortgage.

You may also wish to arrange contents insurance to protect your belongings once you move in.

## Moving costs

**Don't forget to budget for the practical costs of moving, such as:**

- Removal services
- Packing materials
- Storage, if needed
- Cleaning or decorating
- New furniture or appliances

## Ongoing home ownership costs

**Once you've moved in, remember to budget for the ongoing costs of owning your home, including:**

- Council Tax
- Utility bills
- Home maintenance
- Service charges or ground rent (if applicable)

**Franklins Tip**
Setting aside a small contingency fund can help cover unexpected costs and make moving into your new home that little bit less stressful.




# Moving Into Your New Home

Collecting the keys to your new home is an exciting milestone. After weeks or even months of searching, planning and paperwork, you can finally start settling in.

Although completion is the point when ownership of the property transfers to you, there are still a few final legal and practical steps to complete.



## Completion day

**On completion day, your conveyancer will:**

- Transfer the purchase funds to the seller's solicitor
- Confirm once the money has been received
- Arrange for the estate agent to release the keys

Once completion has taken place, the property belongs to you and you can begin moving into your new home.

## After completion

**Your conveyancer will continue working behind the scenes to:**

- Register your ownership with HM Land Registry
- Register your mortgage (if applicable)
- Confirm once registration has been completed
- Submit the Stamp Duty Land Tax Return

Land Registry applications can sometimes take several weeks or longer to process. This is normal and does not affect your ownership of the property.

### Franklins Tip

Create a dedicated folder, either paper or digital, for your property documents. Keeping everything together can make future repairs, improvements or a later sale much easier.

## Settling into your new home

**Remember to:**

- Take meter readings and contact utility providers
- Update your address with relevant organisations
- Arrange or update your buildings and contents insurance
- Keep your property documents somewhere safe

## Your home, your next chapter

Buying a home is one of life's biggest milestones. As your circumstances change, your legal needs may change too. From protecting your family to planning for the future, Franklins is here to support you through every stage of life.



# Protecting Your Future

Buying a home is often the start of a new chapter. While the purchase itself is a major milestone, it's also a good time to think about how your home and other assets are protected for the future.

Life doesn't always follow the path we expect. Reviewing your legal arrangements can help ensure your wishes are clear and your loved ones are protected if circumstances change.

At Franklins, our **Law for Life** approach means we're here to support you through every stage of life, from buying your first home to protecting what matters most for the future.

## Have you made or updated your Will?

Buying a property is one of the most common reasons people decide to make or update their Will.

A Will allows you to decide what happens to your property and other assets after your death. Without a valid Will, your estate will be distributed according to the rules of intestacy, which may not reflect your wishes.

**A Will can be particularly important document and allows you to:**

- Appoint guardians should you have minor children
- Decide on who will administer your estate, ensuring you have individuals that you trust implicitly
- Decide how your assets are to pass on death ensuring your wishes are met
- Can include Trusts should you have vulnerable beneficiaries or more complex circumstances (i.e. children from differnt relationships, businesses ect.)

It's also important to review your Will when your circumstances change, such as moving home, getting married, having children or changes to your family situation.

## Should you consider a Lasting Power of Attorney?

Many people think Lasting Powers of Attorney (LPAs) are only relevant later in life, but they can be valuable for adults of any age.

An LPA allows you to appoint someone you trust to make decisions on your behalf either with your consent if you have capacity or if you are unable to make decisions yourself, subject to what is selected within the document.

**There are two types:**

### Property and Financial Affairs LPA

Allows someone to help manage decisions about your finances and property.

### Health and Welfare LPA

Allows someone to make decisions about your care and medical treatment.

Putting an LPA in place gives you control over who you would want to help you if the unexpected happens.



## Could a Trust be right for you?

Trusts are not necessary for everyone, but they can be useful in certain circumstances.

**A Trust may be worth considering if you want to:**

- Protect assets for future generations
- Provide for children or vulnerable beneficiaries
- Control how and when assets are passed on
- Plan for more complex family or financial circumstances

Whether a Trust is appropriate depends on your individual circumstances and should be considered as part of wider estate planning.

**Franklins Tip**

**Review your legal arrangements regularly, particularly after major life events such as buying a property, getting married, having children or changes to your family circumstances.**

# Home Buying Checklist

Buying a home involves a number of important steps, but careful preparation can help the process run as smoothly as possible.

Use this checklist as a handy reminder throughout your home buying journey.

## Before you start

- Work out your budget
- Obtain a mortgage Agreement in Principle (if required)
- Budget for additional costs, including legal fees and Stamp Duty Land Tax (if applicable)
- Choose a conveyancing solicitor

## Once your offer is accepted

- Instruct your conveyancer
- Complete and return paperwork promptly
- Provide proof of identity and any requested documents
- Submit your mortgage application (if applicable)
- Arrange a property survey

## During the conveyancing process

- Read documents carefully and ask questions if anything is unclear
- Respond promptly to requests from your conveyancer or lender
- Arrange your buildings insurance
- Start planning your move

## Completion and beyond

- Collect your keys
- Take meter readings
- Notify utility providers and update your address
- Keep your property documents in a safe place
- Review your Will and consider whether a Lasting Power of Attorney may be appropriate

Franklins Tip

**Every property purchase is different, so don't worry if your journey doesn't follow exactly the same timeline as someone else's. Your conveyancer will guide you through each stage and keep you informed along the way.**




# Why Choose Franklins?

Buying a home is one of the biggest financial commitments you'll ever make. Choosing the right conveyancer can make the process smoother, less stressful and give you confidence that every legal detail is being looked after.

At Franklins, we combine legal expertise with a friendly, practical approach. We know that no two transactions are the same, so we'll keep you informed, explain things in plain English and be on hand to answer your questions throughout your move.

Whether you're buying your first home, moving up the property ladder or expanding your investment portfolio, we're here to help you take the next step with confidence.

## What you can expect from us:

- Clear, practical advice
- Personal support throughout your move
- A trusted firm with recognised standards

## Part of your Law for Life

Buying your home may be the reason you first contact Franklins, but it doesn't have to be the last.As life changes, we're here to support you with a wide range of personal legal services, including:

- Wills and estate planning
- Lasting Powers of Attorney
- Probate and estate administration
- Family law
- Employment law
- Dispute resolution
- Residential property services
- Corporate and Commercial Law

Whatever life brings, you can rely on Franklins to provide clear, practical legal advice at every stage.

## A firm you can trust

The Law Society Accredited Conveyancing Quality

Rated Excellent Trustpilot

Lexcel Legal Practice Quality Mark Law Society Accredited

CfA Centre for Assessment ISO 9001 11/2850 UKAS Management Systems 0120

**"Great experience with Franklins as a first-time buyer. Communication was clear and consistent throughout, and they were proactive in pushing things forward. It made the whole process much less stressful, I highly recommend."**



### Ready to get started?

**Whether you're buying your first home or your next, our Residential Property team is here to help.**

**We'd be delighted to support you throughout your home buying journey.**



# Contact us

If you're planning to buy a home and would like advice from our Residential Property team, we're here to help.

Whether you're a first-time buyer, moving home or purchasing an investment property, we'll provide clear, practical advice to guide you through the process.

Speak to our Residential Property team.

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# Law for Life.

Buying a home is one important milestone in life, but it is rarely the only one.

As your circumstances change, you may need advice to help protect your family, your assets and your future.

Our **Law for Life** approach means we're here to provide clear, practical legal advice whenever you need us.

Supporting every stage of life and business.

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