



Frequently Asked Questions



- How long does a typical transaction take to complete?

Most sales and purchases are completed within eight to ten weeks but some can take a lot longer

- What is “gazumping”?

This is when a seller accepts a higher offer from a new buyer after initially accepting a lower offer from the current buyer.

- What is a HIP? Do I need one to sell my property?

HIP stands for Home Information Pack which contains an energy report, a local search, a drainage search and details of the legal title. All properties going on the market need one.

- Why does a survey need to be done?

To ensure there are no hidden defects affecting the property e.g. structural problems.

- What happens if my Solicitor is absent?

Cover will be provided and your file will not be delayed.

- What does Leasehold/Freehold mean?

With Freehold you own the property and the land on which it is built.

With Leasehold you own the property only for the length of the Lease and not the land on which it stands. You will have to buy the freehold or extend the lease at some future time. You will have to pay an annual payment called ground rent to the landlord and if it is a flat or apartment you will have to pay the annual maintenance costs called service charge. Mortgage lenders will not loan on properties with a lease that they consider too short.

- What does “Joint Tenants” mean?

Where between two and four people own as joint tenants the ownership of the property will pass to the survivor(s) on death.

- What does “Tenants in Common” mean?

Where between two and four people own as tenants in common the ownership of the property will not pass to the survivor(s) on death.

- Why do I need to have an ID check done?

To comply with the money laundering regulations that apply throughout the European Economic Community.

- What is stamp duty?

A tax on property transactions that produces revenue for the government.

- What is a Fensa?

This is a certificate that must be produced by all authorised contractors when installing or replacing double glazing.

- Why do chains cause delay?

Because everyone in the chain has to move at the speed of the slowest person in the chain.

- What does “exchange” mean?

This is the legal stage where contracts are exchanged and at this point no party can withdraw.

- What time can I have the Keys on Completion?

Usually by 2.00pm.

- What does “registering” mean?

Registering the property into your name at the Land Registry.