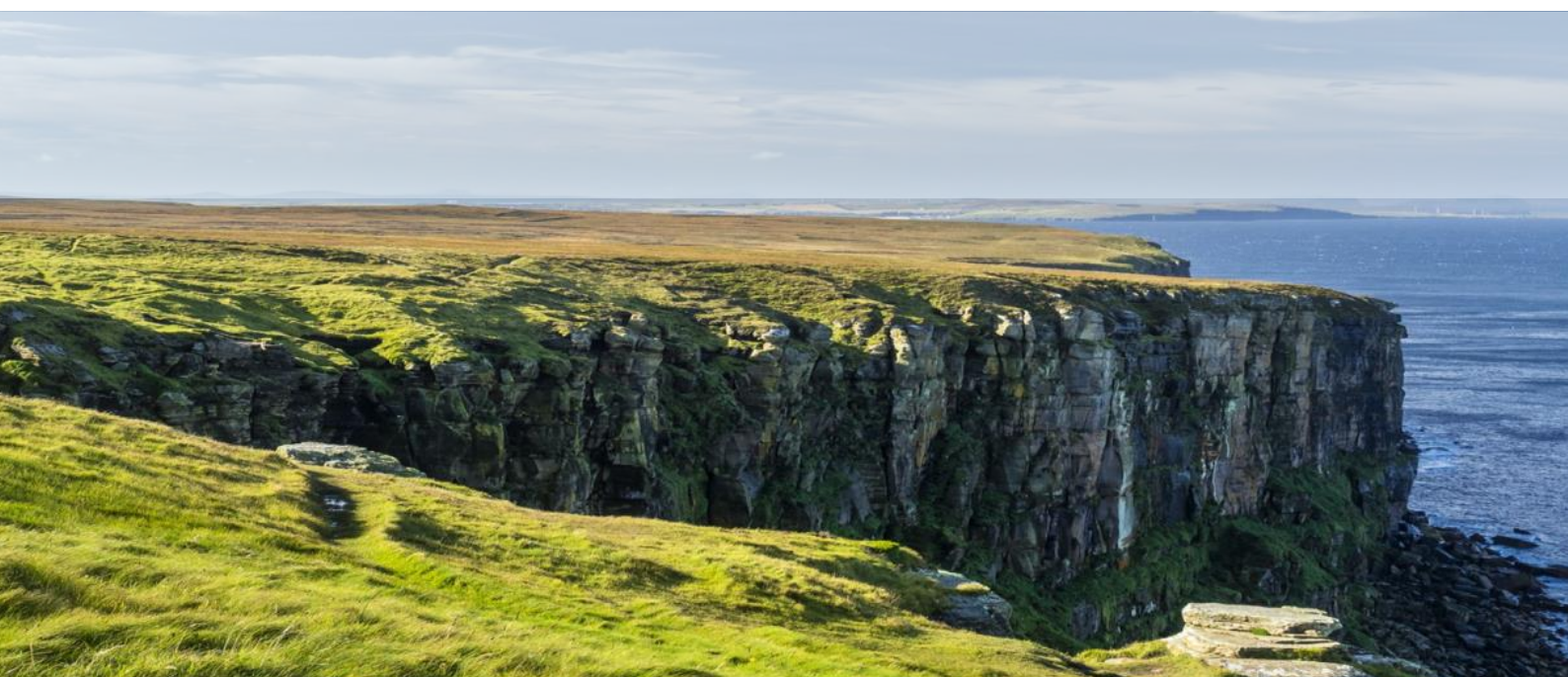


# RESIDENTIAL PROPERTY **BUYERS GUIDE**



**M** **MONARCH**  
**S** **SOLICITORS**

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Dear Property Purchaser,

The UK is considered to be one of the safest places in the world to invest in and property is seen to be one of the best forms of investment.

However, the legal process of buying a property can seem rather slow and complicated for first time buyers or overseas buyers who may be used to a different process for buying property.

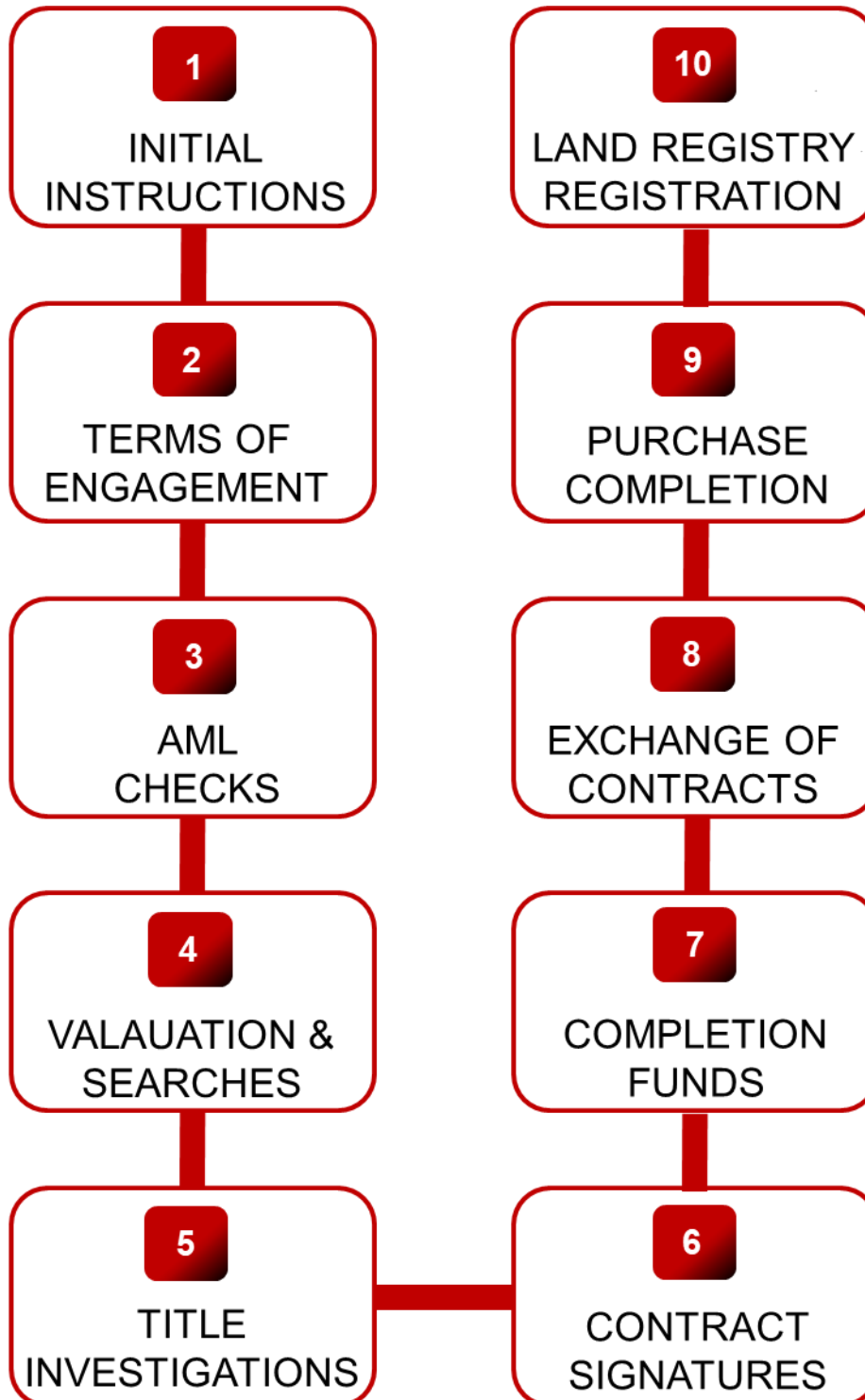
We have prepared this guide to assist you in your property purchase process in England and Wales.

If you have any questions, please feel free to contact our Property Team.

Yours sincerely,

*Monarch Solicitors*





- ➡ 1. Once you have agreed a purchase price for your chosen property, please complete the attached Instruction Form and either provide your original or certified copies of your identity documents (ideally a passport and driving license) for yourself and any joint purchaser.
- ➡ 2. We will then send our Terms of Engagement for you to sign and return and ask you to deposit our fees and disbursements on account.
- ➡ 3. We shall then contact the sellers solicitors to request the contract pack and order the usual conveyancing searches. These can take up to 2-3 weeks to arrive.
- ➡ 4. To comply with the Anti-Money Laundering laws we will ask you to send us evidence for the source of your money. If you are taking a loan or a gift off a family member, ensure that you have their proof of identification and address certified and that you have proof of their funds along with the evidence showing how those funds have accrued.
- ➡ 5. Once we receive the contract pack and search results we shall investigate the title of the property, raise and enquiries and send you a report on the property. You must read all the documentation sent to you and let us know if you have any concerns.
- ➡ 6. We shall then ask you to sign the draft contract, transfer deed (and mortgage deed if you have a mortgage) and approve the Stamp Duty Land Tax Form in readiness for completion. If the property is subject to a new lease you will also have to sign a lease or deed of covenant.
- ➡ 7. If our AML checks have been satisfied, we shall provide you with a completion statement outlining all the fees, disbursements and costs for you to transfer monies to our client account. If you have a mortgage, we shall report to your lender and request the mortgage advance.
- ➡ 8. We shall then proceed to exchange contract. From this point you are liable to pay a 10% deposit and are contractually bound to purchase the property.
- ➡ 9. To complete the purchase of the property we shall transfer the balance of the purchase price to the sellers solicitors. Completion can be simultaneous with exchange or a later agreed date. Keys will only be released on completion.
- ➡ 10. We shall then proceed to pay the Stamp Duty to HMRC, and register your ownership of the property with the Land Registry. This process can take between 4 - 8 weeks (or 3 - 6 months for new builds or new leaseholds).





### 3

## Identity Checks

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In order to confirm your identification, we require to see 2 of the following:

- ☒ Your passport (this must be in date)
- ☒ National identity card bearing a photograph of you
- ☒ Your driving licence (this must be in date)
- ☒ Original birth certificate

In order to confirm your address, we require 2 of the following:

- ☒ Driving licence (only if not being used to proof your identification)
- ☒ Bank statement dated in the last 3 months
- ☒ Utility bill dated in the last 3 months
- ☒ Council Tax bill

Most professional organisations are required under UK law to verify our clients identity and source of funds. The purpose for doing this is to assist in fighting financial crimes such as money laundering.

Money laundering is generally defined as the process by which the proceeds of crime, and the true ownership of those proceeds, are changed so that the proceeds appear to come from a legitimate source.

If you are buying a residential or commercial property, or taking a lease on a property we must ask where the funds to finance the purchase are coming from to ensure that the funds are not from the proceeds of a crime.

We will carry out an electronic Anti Money Laundering check at the beginning of the process.

Generally, your bank statements will suffice as the source of funds, however we may need to ask for further evidence if the balance in your bank account requires further investigation.

If you are being gifted money from a family member or being loaned that money, we must verify that persons identification and address, and also see a copy of their bank statements going back up to 3 years.

The purpose for doing this is to show a paper trail of the funds being accrued and transferred.

In some cases, the paper trail for the source of funds can take time to put together so we would advise you to collate your evidence as soon as possible in order to prevent any delays.





# Document Certification

Once you have your documents, if you are not local to our office, you will need to have the originals certified to say that they are a true likeness of yourself.

The individual cannot be a relative or live at the same address as you nor be in a relationship with you. The only individuals who can certify the documents overseas are:

- ☒ Solicitor / Notary Public
- ☒ Bank Official
- ☒ Government Official
- ☒ Post Office

The individual certifying your documents must stamp and state on the documents:

**Proof of Identification:**

*"I hereby certify this to be a full and accurate copy of the original document which I have seen and that the photograph is a true likeness of (insert name of person named on the document) whom I have seen."*

Print Name:

Date:

Sign Name:

Position:

**Proof of Address:**

*"I hereby certify this to be a full and accurate copy of the original document which I have seen."*

Print Name:

Date:

Sign Name:

Position:





To protect your investment, it is vital to ensure that there are no hidden issues that affect the property.

Whether you are buying with the aid of a mortgage or in cash, you should undertake a survey and the recommended property searches.

### Types of Usual Surveys:

- ☒ Basic Valuation
- ☒ Home Buyers (Recommended)
- ☒ Full Structural

### The Usual Property Searches are:

- ☒ Local Authority
- ☒ Environmental
- ☒ Water & Drainage
- ☒ Coal Mining
- ☒ Chancel Repair

You may need other searches and insurances depending on the location and type of property you are purchasing.



## Freehold

A freehold ownership means that you will own the property and the land upon which it stands without any time limit. Historically, this is the most common method of owning a house. Some freehold houses are subject to a ground rent.

## Leasehold

A leasehold ownership means that you will hold the property for a specified time (between 80 - 999 years). This is subject to the payment of a ground rent (anywhere from £5 - £500 per year). You will also promise to abide by the covenants in the lease. The property will revert back to the freeholder at the expiry of the lease or if the lease is forfeited due to a breach of covenant.

Flats are always leasehold and there are also houses that are subject to a lease. If there are less than 80 years on a lease, this is a cause for concern. You can buy the freehold to a house either on a voluntary or statutory basis. (Please see our Guides on Freehold Enfranchisement or Lease Extensions for more details).

## Estate Charges

Both freehold and leasehold houses can be subject to an estate charge which is collected either by a freeholder or management company to maintain common areas such as unadopted roads, pavements, drains, sewers or landscaped areas.

## Service Charges

Both houses or flats can be subject to service charges, but it is more common for flats. They are either collected by the freeholder or a management company for services they are obliged to provide under the lease. These are usually variable amounts depending on the costs incurred in a particular year.

Service charges usually cover the cost of maintaining shared facilities such as roofs, foundations, exterior structure of a building, communal areas and insurance. A management company usually charges a fee for providing these services.

**SECURE YOUR FUTURE  
FOR A NEW TOMORROW,  
THAT STARTS TODAY  
CALL OUR PROPERTY EXPERTS**



# Instruction Form

## PROPERTY INFORMATION

Full Address:	
Flat or House:	
Newbuild / Off Plan?	
Purchase Price:	
Reservation Fee:	
Exchange Date Agreed:	

## ESTATE AGENT

Name:	
Contact Number:	
Email Address:	

## PURCHASER 1 DETAILS

Full Name:	
Correspondence Address:	
Email Address:	
Mobile Number:	
ID 1 - Passport	Enclosed? YES / NO
ID 2 – Driving Licence	Enclosed? YES / NO
ID 3 – Other:	

## PURCHASER 2 DETAILS

Full Name:	
Correspondence Address:	
Email Address:	
Mobile Number:	
ID 1 - Passport	Enclosed? YES / NO
ID 2 – Driving Licence	Enclosed? YES / NO
ID 3 – Other:	

## GENERAL INFORMATION

Amount of cash to be used?	
Will you buy with a mortgage?	YES / NO Mortgage Lender:
Mortgage Amount:	£ _____ GBP
Are you a first time buyer?	YES / NO
Do you own other property?	YES / NO
Property searches required?	YES / NO
Valuation required?	YES / NO



## What Our Clients Say

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“

I have been greatly impressed with the speed and accuracy of the legal work undertaken on my behalf by this firm.

Nothing has been too much trouble and they have taken the time and made the effort to explain fully every step of the process I was going through with them.

The staff are polite, effective and highly professional individuals and I would not dream of going anywhere else for legal advice. I fully recommend their services!

”

**Mr Mick Moran, Cheshire**



## PROPERTY SERVICES



### Commercial Land & Property

Freehold & Leasehold, Buying & Selling, Options, Conditional Agreements



### Commercial Leases

New Leases, Renewals, Assignments, Rent Reviews, Licences, Surrenders



### Compulsory Purchase Orders

Blights notices, Objections, Judicial Reviews, Tribunal, Advocacy



### Landlord & Tenant

Service Charge Disputes, Possession, Rent Arrears, Dilapidations



### Residential Conveyancing

Sales, Purchases, Remortgages, Transfer of Equity



### Freehold Enfranchisement

Houses, Flats, Right to Manage, Missing Freeholders, Tribunal, Disputes



### Lease Extensions

Houses, Flats, Right to Manage, Missing Freeholders, Tribunal, Disputes

## BUSINESS SERVICES



### Business Sales & Purchases

Disposals, Acquisitions, Mergers, Take Overs, Partnerships, Shareholder Disputes



### VAT, Customs & Excise

Disputes with HMRC, Tribunal, Penalties, Seizures, Classification



### Litigation

Contract, Property, Construction, Fraud, Trading Standards, Negligence



### Insolvency & Bankruptcy

Liquidations, Administration, Statutory Demands, Winding Up, Restructuring



### Contract Drafting

Shareholder, Agency, Distribution, T&C's, Franchise, Joint Venture,



### Commercial Finance

Bridging Loans, Commercial Loans, Disputes, Security, Debentures



### Intellectual Property

Disputes, Infringement, Securing Ownership, NDAs, Confidentiality



## IMMIGRATION SERVICES

Tier 1 Entrepreneur Visa, Tier 1 Investment Visa, Tier 1 Start Up Visa, Sole Representative Visa, Exceptional Talent Licence, Sponsorship Licence, Visitor Visa, Naturalisation, Residence Card, Indefinite Leave to Remain, Student Visa, Passport

**Our clients' success determines our own, so we ensure both by working with our clients to achieve their goals.**

Monarch Solicitors are an award-winning commercial law firm advising clients nationally and internationally. We specialise in property, mergers and acquisitions, fintech, investment, immigration, tax investigations and commercial litigation.

We are recognised as leaders in our field of law as we have been involved in major high profile cases and received praise for our enviable success record and excellent client services. Our trusted legal advisors provide bespoke advice to High Net Worth Individuals and Board Level Directors, protecting their wealth.

With a wealth of experience and a proficient, multi-linguistic team our clients get the best possible service and expert management of cross jurisdictional issues.

Our solicitors are cognisant of the commercial realities and ensure that clients conduct business in a compliant way, protecting their investments and business.

We have dedicated Mandarin and Cantonese speaking staff who provide a seamless service without the requirement of third party translators and who have a unique understanding of the Chinese culture and requirements. We also maintain client relationship through social media, Power Apple, WhatsApp and WeChat so that our team our clients can easily contact us.



Solicitors  
Regulation  
Authority



Conveyancing  
Quality





# Award Winning Team

Our award winning team is here to help you in all your legal requirements for you, your family and your business.



“

**MONARCH  
CAN HELP  
YOU  
SUCCEED**

”



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