

Buying a property

STEP ONE

Looking for a property

Your first considerations are likely to be price, location and size. You should also think about the property's condition and the cost of any necessary work on it, proximity to local amenities, and how much Stamp Duty you will need to pay. Try listing your top three must-haves and what you're willing to compromise on.



STEP SIX

Completion

On the agreed date, the remainder of your payment for the property is transferred to the seller's solicitor. Once the payment has been received, you'll be given the keys and the property is officially yours.



STEP TWO

Registration

So we can fully understand what you need, we'll go through why you want to buy, what properties you have already seen and what your funding options are. If you need to arrange a mortgage, our specialists at [Knight Frank Finance](#) can help. We'll also take your contact information and discuss our data protection policy. Then we'll send you details of properties that best match your requirements.



STEP FIVE

Exchange of contracts

At this stage, you sign a legally binding contract to buy the property, and pay a deposit (typically a minimum of 10% of the property price). You are now responsible for the property, so we recommend organising insurance. If you're planning to rent out your new home, our Lettings team can provide guidance on rental valuations, property management and furnishings.

STEP THREE

Attend viewings

A member of our team will show you around, share relevant documents and answer any questions. Points to consider include service charges/ground rent, whether there's a sinking fund or any environmental risks, local parking and nearby transport links, school catchment areas, whether pets are allowed, the property's leasehold or freehold status, and lease extensions.

STEP FOUR

Make an offer

Once you've got your mortgage offer, instructed a solicitor, and established your Stamp Duty, solicitors' and moving costs, you are ready to make an offer.

We'll forward your offer to the seller and, once it has been accepted, we'll ask for your money laundering (CDD) documents and confirm the sale details, including timescales. The transaction is now underway.

Glossary

Chain The sequence of people buying properties. Most sellers are also buyers (and vice versa).	Deposit A sum of money, normally 10% of a property's price, to be paid on exchange of contracts. We advise confirming if this payment is refundable should the sale fall through.	Gazumping When the seller accepts a higher offer despite having already accepted one from another buyer.	Leasehold The right to live in a property and occupy the land it's on for a fixed period of time, commonly 99, 125 or 999 years.	Share of freehold This is when the freehold of the property is owned by a limited company and the shareholders are the owners of the property, usually the owners of flats within that building.
Cleared funds Payment received in your solicitor's or Knight Frank's account.	EPC Documentation showing a property's energy efficiency and carbon emissions, as well as giving an indication of the fuel bills you can expect.	Gazundering This happens if the buyer offers a lower price after the original offer has been accepted by the seller.	Legal fee The charge made by a solicitor or licensed conveyancer for carrying out the legal work connected with buying and selling a property.	Stamp Duty A tax on every home sold costing more than £125,000. For full breakdown see https://www.gov.uk/stamp-duty-land-tax/residential-property-rates .
Completion date The day the buyer officially becomes the new owner of a property and can move in.	Equity The percentage of the property you own – the difference between the value of your home and the mortgage you owe.	Home Condition Survey A basic inspection by a mortgage company to confirm a property's value.	Local Authority Search A search conducted by a solicitor before exchanging contracts to check for anything that could affect a property's value.	Structural survey Conducted by a qualified building surveyor to check for structural faults. There are three main types of this survey.
Commission Our fee for property services, based on a percentage of the property's overall value.	Exchange of contracts/ exchange of letters/ conclusion of missives Once contracts have been exchanged between the buyer and seller, the terms are legally binding and both parties are committed to the transaction.	Homebuyers report A thorough inspection examining a property's interior and exteriors.	Mortgage deposit The upfront payment towards the property purchase price – typically around 20% but can be more, or less. It is also known as a Down Payment, or Home Loan Deposit.	Subject to contract Terms are not legally binding until the exchange of contracts.
Conveyancer A solicitor who manages the legal aspects of a property sale.	Fixtures and fittings The units, furnishings, floor, ceiling or wall coverings installed in a property.	Building or structural survey An in-depth inspection of all aspects of a building, frequently used for older homes or those with thatched or timber roofs.	Offers Over A statement sometimes added to a purchase price when the seller is expecting more than a specified sum. Successful bids are typically 10%-20% above guide price.	Subject to survey Terms are not legally binding until any relevant surveys provide acceptable findings.
Conveyancing The legal process prior to transferring ownership.	Freehold The outright ownership of a property and its land. See also 'Share of freehold'.	Jointly and severally liable All parties are responsible for complying with obligations and paying all charges, both individually and together.	Property Any part of the building, boundaries, fences, gardens and outbuildings belonging to the landlord/leaseholder (unless specifically excluded from the tenancy/lease agreement). If a tenancy/leasehold is part of a larger building, this also includes the use of common access ways and facilities.	Title deeds The ownership documents describing the property and land owned, as well as any rights and conditions attached to it.
Client due diligence (CDD) Checks carried out to comply with Money Laundering regulations.		Land Registry A government office that stores records of land ownership and any charges against the property, such as a mortgage.		
Closing date The deadline for potential buyers to submit their best and final offer for a property.	Fixed price A set figure that, if offered, is likely to be accepted (although this could change if there are multiple interested parties).	Launch The start of advertising the property to customers, via online channels, such as Rightmove, OnTheMarket and social media, in newspapers and magazines or in brochures.		
Deed The legal document(s) that gives title to the property and can include a history of ownership.				

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