

Pinkerton Leeke & Co

NOTES ON PURCHASE

- Terminology:**
- "Exchange" Exchange of contracts binds you to proceed and is therefore the "*point of no return*".
- "Completion" Completion is the day all the monies are paid and the property becomes yours.
- Survey:** We take no responsibility for or make any investigations into the physical state of the property or any of the fittings or equipment therein. You are therefore advised not to proceed to exchange without the advice of a qualified surveyor.
- Insurance:** The property will be at your risk from Exchange (not Completion) in respect of fire and other usual perils. Make sure it is covered before Exchange as we do not take responsibility for this. The only exception to this is in most new house purchases the builders insure prior to Completion and when you are purchasing the lease of a flat/apartment the insurance will be covered by the landlord.
- Local Development:** Please note that our Local Authority Search only covers the property and will not reveal planning applications for development within the vicinity of the property which if granted may affect views or block your outlook. If you are concerned, you are advised to enquire direct of the Planning Department of the Local Authority by telephone or visit. If you tell them what you are purchasing they will be pleased to inform you of any planning applications within the vicinity of the property which are in the pipeline.
- Monies:** All monies involved in the transaction are payed through us.
- Monies at Exchange:**
1. On Exchange the seller's solicitors will require a legal deposit (a down payment on the purchase price). This is usually 10% of the purchase price. If you are borrowing more than 90% of the purchase price please let us know immediately so that we can ensure a reduced legal deposit will be accepted.
 2. If you are selling at the same time we normally do not need a deposit as we use the one from your sale.
 3. Seller's solicitors will only accept our cheque. We will issue this immediately against a Building Society cheque or Bankers Draft. However, personal cheques have to be cleared and this takes 7 days. If you intend to use a personal cheque please let us have it in plenty of time.
- Monies at Completion:** Seller's solicitors require cleared funds on Completion. We are responsible for obtaining the monies you borrow but if we need any money from you please note that the following time limits apply:-
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| 1. Personal cheques | 7 days prior to Completion |
| 2. Building Society cheques | 5 days prior to Completion |
| 3. Bankers Draft | 3 days prior to Completion |
| 4. Bank Telegraphic Transfer | 1 day prior to Completion |
- We reserve the right to make a charge if we have to use uncleared funds from you at Completion.
- Keys at Completion:** Keys are not due to you until the seller's solicitors receive the Completion monies. Keys are usually available at the seller's estate agents at 1.00 p.m. on the day of Completion. However, if you are in a chain of transactions or the banking system is overloaded there may be a delay. Please be patient as this is not under our control. If keys are not released to you by 2.10 p.m. please telephone us.