

PURCHASE INFORMATION SHEET

1. JOINT PURCHASE

There are two ways in which two or more people may hold property:-

- (1) As **Joint Tenants** whereby on the death of one of the owners of the property it will pass to the survivor(s) automatically. In this case there is a presumption that the purchase price is provided in equal shares.
- (2) As **Tenants in Common** whereby each owner has a share in the property and each owner has the right to dispose of his or her share. On the death of one of the owners the whole property **DOES NOT** pass to the other survivor(s).

The deceased owner's share forms part of his or her estate and will pass according to the terms of his or her Will. If the owner has not made a Will there are various complicated provisions governed by the law at the time. With Tenants in Common there is no presumption that the purchase money was provided in equal shares. If you are providing the purchase money in unequal shares, we recommend that you enter into a written agreement setting out the shares in which the property was purchased. We will be happy to prepare such a deed but there will be an additional fee.

2. PRELIMINARY DEPOSIT

You are not obliged by law to pay a deposit to any person before exchange of contracts but it is the usual practice of Estate Agents to request a preliminary deposit as a gesture of good faith. If you do pay a preliminary deposit to anyone you should ask for a receipt bearing the words "AS STAKEHOLDER, SUBJECT TO CONTRACT" as this will enable you to recover your deposit if the transaction does not proceed.

3. CONFIDENTIALITY

It may be helpful to your Seller's solicitor to know what stage has been reached on your related sale so that they can work towards an approximate completion date on this purchase and any related transaction their client has. Solicitors have a professional duty to keep client's business confidential and we need to have your authority before we can disclose any information concerning your sale to your Seller's solicitor.

4. DEPOSIT

If this matter is dependent on the sale of your own property then under the usual conditions of sale the deposit from your sale can be used towards the deposit on your purchase.

Depending on the amount available this may be sufficient. If it is not we may have to ask you for a further payment.

If you are not selling, or if your buyer's deposit is insufficient, your deposit money will need to be available at a few days' notice.

If you have not paid the full 10% deposit on exchange and you are unable to pay the balance of the purchase monies on the agreed completion date you will be immediately liable to pay a further deposit equal to the balance of that 10%.

5. BUILDINGS INSURANCE

If you are obtaining a mortgage the lender will have specific requirements for building insurance.

If you are not obtaining a mortgage or have elected to make your own buildings insurance arrangements the property must be insured from the date of exchange. It is essential that you arrange comprehensive insurance on the buildings for the full reinstatement value **ON OR BEFORE THE DATE OF EXCHANGE**. We will be pleased to arrange the insurance for you through a reputable firm of brokers if you so wish.

6. SURVEY

We recommend that prior to exchange of contracts you have a full structural survey and valuation. Obviously we are well acquainted with surveyors in this and other areas and I you would like us to recommend a surveyor, we will be pleased to do so.

7. DEEDS

If you are not obtaining a mortgage it is advisable that the deeds are kept in safe place. We will be pleased to store your deeds indefinitely. If you wish us to store your deeds we would ask you to note that our liability is confined to that of a Banker and that the standard of construction of any storage area and the standard of any security systems shall be such as we consider suitable. No liability can be accepted for damage to articles deposited where it is occasioned by atmospheric conditions, flooding or fire.

8. AUTHORITY TO DISCLOSE INFORMATION

If you are having a mortgage we will probably be acting for the Lender. Please note that we are under a duty to disclose relevant information (e.g. price reductions) to them. Your signature(s) on the Purchase Particulars Form constitute(s) your authority for us to disclose to your mortgagee any information we consider to be relevant.

9. CLEARANCE OF FUNDS

Some types of work, e.g. property purchases and settlement of large claims may involve us in making substantial payment to third parties from the money which we hold in our client bank account. Our client account is operated in accordance with professional rules which govern payments against uncleared funds. Where money is to be paid to a third party five working days must be allowed for clearance of any cheques deposited with us by you or anyone on your behalf for the purpose of making such payments. In many cases, it will be

both cheaper and more convenient for you to arrange for funds to be sent to us by telegraphic transfer and we will advise when this is appropriate.

10. OTHER OCCUPIERS

If anyone over 17 is to be sharing the property with you then your lender will require them to sign a form confirming that any financial or other interest they may have in the property will take second place to the right of your lender to take possession if you do not pay.

11. GENERAL

Agreements reached between you and the Seller or you and the Estate Agents cannot necessarily be relied upon unless they are specifically referred to in either the contract itself or the correspondence between the respective solicitors. If you do make any such agreements you should state that they are "Subject to Contract" and let us know as soon as possible.

You should not sign any documents relating to your purchase without consulting us. If you have done so please send them to us immediately.

**If any information you give us changes during the purchase
please let us know as soon as possible.**