



# Resales - The buying process

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## Resales – The buying process

Now that solicitors have been instructed what are the next steps? Please read the information below on what you should be doing each week.

### Week 1

You should immediately instruct your solicitor and provide all information your solicitor has requested as well as any money for fees. The fee will cover the work your

solicitor will undertake on your behalf, searches on the property and other legal matters. It will also cover the fee for our solicitor to approve your mortgage. If you do not send all information and monies straight away, it can result in the sale being delayed and contracts not being exchanged by the deadline.

You also need to immediately submit all documents and fees to your independent financial advisor (IFA) or chosen lender. Please ensure the information and documents are accurate, or this could result in an incorrect mortgage offer which may not be approved by our solicitor.

### Week 2

Keep in touch with your solicitor and IFA/lender for updates. You may need to provide additional documents.

### Week 3

If all documents are approved, your lender will complete the underwriting on your mortgage offer and instruct the valuation on the property you are buying. They may contact us for the seller's details to arrange access to the property.

### Week 4

Your mortgage offer will be issued from the lender and sent to the IFA and your solicitor. At this point your solicitor will check the mortgage offer and send it with an 'undertaking' to our solicitor.

The undertaking is a legal letter which confirms that our solicitor's mortgage approval fee will be paid by you. In order for your solicitor to send the undertaking, they would need the fee from you in Week 1. Without this fee and undertaking, your mortgage cannot be approved by our solicitor and this will delay the sale. Please ensure the mortgage approval fee is sent to your solicitor asap.

In the meantime the seller's solicitor will have sent draft papers to your solicitor. Your solicitor will be reviewing the papers and submitting local searches. They will then raise any additional enquiries to the seller's solicitor.

### Week 5

Your mortgage offer should be approved by our solicitor. If your mortgage offer was not approved due to errors, the lender would normally need to rectify this by sending an additional letter as evidence. Your solicitor will be liaising with the lender in regards to this. You should also send the Peabody Direct Debit form to us and your solicitor. The Direct Debit form will be required on completion so that we can set up your account with us.

### Week 6

All search results should have been received by your solicitor and legal matters resolved. Your solicitor will send you the Report on Title and draft contract for signing. The Report on Title provides information about the property and highlights anything you should be aware of before you purchase. The contract sets out the terms of the sale.



### Week 7

Having reviewed the report and contract, you should sign the contract and return the contract to your solicitor. You should also discuss a proposed completion date with your solicitor. Your solicitor will liaise with the seller's solicitor to confirm completion dates. Your solicitor will also require a deposit from you in order to exchange contracts.

### Week 8

Contracts will be exchanged – this means that you will have entered into a legal agreement to complete on the property. You will not be able to withdraw from the sale at this stage without incurring significant penalties.



You will receive a completion statement from your solicitor which details the monies required for the sale. You will be required to pay rent and service charge in advance and this will need to be sent to your solicitor before completion. Your solicitor will request monies from your lender, and deal with any outstanding legal paperwork. They will arrange for all monies to be sent to the seller's solicitor and Peabody on the day of completion.

## Completion Date

Once monies have been received by the seller's solicitor, you will meet the seller on site to take the keys. This will be arranged between yourself and the seller, we will be able to provide contact details for the seller if required.

You should ensure you take meter readings on the day, so you can inform the utility companies you have moved in.

We will be notified about the completion by our solicitor, and we will up-date our systems with your details. We will also send you information about being a leaseholder with Peabody.

NB: The above information and timescales are given as guidance only to help you in the sales process and is not a definitive guide for the Resale legal process. Other matters could occur that are outside of Peabody's or solicitors' control and result in the sale being delayed.



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