

# Buying a home...



## The 5 most frequently asked questions...

1

### Joint Tenants/Tenants In Common. I am contributing a larger deposit than my partner – can I protect my share?

Yes. The equity in property can be held equally or unequally. If unequally you will hold the property as 'tenants in common'. The shares can be recorded relatively informally on the Transfer deed or formally in a side document called a Declaration of Trust. The latter sets out the contributions of parties and how the proceeds would be divided on a future sale to avoid argument and dispute. For more information contact the Residential Team.



2

### How much deposit do I need to save to buy a home?

Generally, a minimum of a 10% deposit is required by sellers and mortgage lenders as this is the deposit due under a standard residential Contract. However, lenders have started re-offering 95% mortgages and often sellers are happy to accept a lesser deposit. Chat to our Residential Team about your options.



3

### How long will a sale/purchase take?

There is no set timeframe for a sale or purchase as it is dependent on numerous factors and other parties in a chain. The current estimate is 6-10 weeks but this can vary if complications or delays occur or can be quicker if the process moves smoothly.



4

### What costs do I need to consider when buying a property?

In addition to the purchase price there are other costs and disbursements that need to be factored in. Mortgage set up fees, legal fees, survey costs and Stamp Duty Land Tax would be the largest outlays. Speak to your mortgage advisor and conveyancer for an estimate.



5

### When do I pay the deposit?

A 10% deposit is paid on exchange of Contracts when the purchase becomes legally binding and a completion date/moving date is set. Developers of new properties may ask you to pay a reservation fee, which is often non-refundable, whether or not the purchase is successful. If you are considering paying a deposit to a seller always seek legal advice first to check the terms are satisfactory to you or you could end up losing it.



For more information, please contact the team

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