

Matters to consider when Buying a Property



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When buying a property, particularly if you are a first time buyer, there are many matters you should consider.

One issue is the costs involved in buying a property. The largest expense when buying a residential property is usually the Stamp Duty Land Tax which is normally payable if the property you are buying is worth more than £125,000. It is important to budget for all the expenses you will incur during your purchase. They include legal fees, a Land Registry fee and search fees with the local authority, water company and others.

If you require advice on any other legal matter please contact Hayes + Storr on 01553 778900

If you plan to renovate or extend a property you should check to see if it is a listed building or in a conservation area, as this will affect what you are allowed to do. You might need to apply for planning permission or listed building consent before beginning work. In addition, you may also need to apply for building regulations approval. Your Solicitor or the local Council will be able to give you more information.

There can also sometimes be restrictions in the title deeds to a property requiring consent from a third party before an extension or conservatory is added. It is important to find out if this applies to your

property, and this is normally explained during the conveyancing process.

When buying a flat it is important to check how many years are left on the lease. Most mortgage lenders require a minimum of the mortgage term plus 25 years, and sometimes longer than that. Your seller may need to arrange for the lease to be extended if there are not enough years left.

If you want to renovate a flat, there may be restrictions in the lease limiting what you can do with your property, such as preventing you from knocking down any internal walls. Your

Solicitor will be able to advise you on this in more detail.

Buying a property is for most people the most expensive purchase they will make. It is worthwhile investigating your options carefully before proceeding.

If you require advice on this matter please contact the Conveyancing Department at any of our offices or email law@hayes-storr.com

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