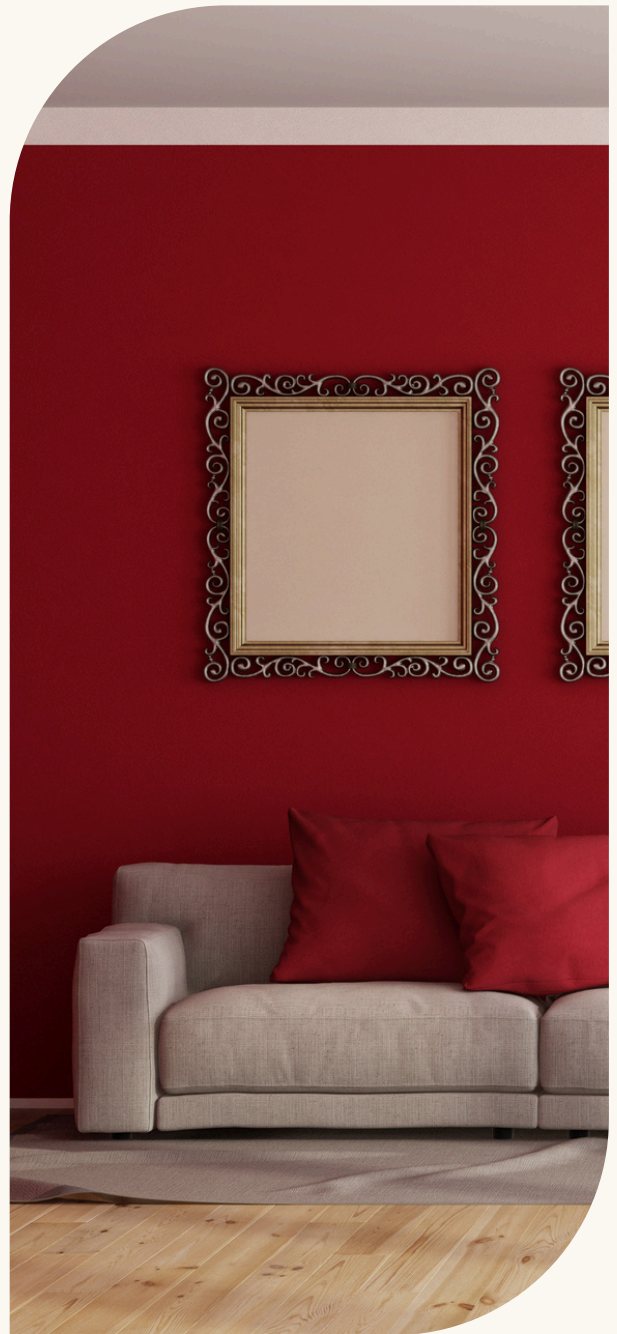


Ladybird Living

Home Buyer's Guide



The Buying Process, Step by Step

Buying a property is a legal and financial process with several moving parts. Our role is to guide you through each stage, keep momentum, and ensure clear communication between all parties.

This guide explains what to expect when purchasing through Ladybird Living, what we will need from you, and how you can help your purchase progress smoothly.

STEP 1

Before You Offer: Prepare Your Paperwork

To submit an offer to the seller, we require:

Proof of Funds (required before we can put your offer forward)

Depending on your circumstances, this may include:

- Mortgage Agreement in Principle (AIP) / mortgage broker confirmation
- Evidence of deposit funds (e.g. bank statement)
- If cash: bank statement / portfolio statement showing funds
- If funds are coming from sale proceeds: details of your sale status and contact details of the other agent(s) involved
- If gifted deposit: confirmation and evidence (where applicable)

This is to demonstrate you are proceedable and to strengthen your position with the seller.

STEP 2

Making an Offer

All offers must be submitted in writing. This ensures the seller receives a clear, structured proposal and helps avoid misunderstandings.

Your offer should include:

- Full name and contact details of buyer(s)
- Offer amount
- Your purchasing position (cash / mortgage / whether you have a related sale)
- Solicitor details (if already appointed)
- Proposed timescales (how quickly you can exchange/completion preference)
- Any conditions (e.g. included furniture or parking, tenant situation, etc.)

What happens next

Once we receive your full offer details and proof of funds, we present your offer to the seller and confirm their response as soon as possible.

STEP 3

Offer Accepted: What We Need Before Memorandum of Sale

Once your offer is accepted, we will ask you to provide:

ID & AML Documentation

- Passport or UK driving licence
- Proof of address (dated within the last 3 months)
- Source of funds evidence (varies depending on your circumstances)

Important: We cannot issue the Memorandum of Sale until the seller and buyer solicitors are instructed and your AML has been satisfactorily completed.

STEP 4

Solicitors Instructed: Memorandum of Sale Issued

The Memorandum of Sale (MoS) is the formal document sent to both solicitors, confirming the agreed terms and enabling the legal process to begin.

We issue the MoS once:

- Both parties have instructed solicitors, and
- AML has been completed

STEP 5

The Legal Process: What Happens Between MoS and Exchange

This stage is led by solicitors, but we actively sales-progress throughout to keep the transaction moving.

Your solicitor will typically handle:

- Contract pack review
- Searches
- Enquiries
- Title review (lease/freehold)
- Mortgage coordination (if applicable)
- Report to you and request signature of contracts

Typical timeframe

- **Offer accepted to exchange:** ~3–4 months
 - **Exchange to completion:** ~1–2 weeks (subject to agreement)
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STEP 6

Exchange of Contracts

Exchange is the point at which the purchase becomes legally binding.

At exchange, you typically need:

- Signed contracts
- Cleared deposit (10% of the purchase price)

Once exchanged, the completion date is fixed.

STEP 7

Completion

Completion is when the funds transfer and ownership changes hands.

On completion day:

- Your solicitor transfers the balance to the seller's solicitor
- The agent is authorised to release keys
- You collect keys and take possession (or take over tenancy if buying with tenants in situ)

How to strengthen your offer

Sellers do not only choose the highest price, they choose the strongest combination of price and certainty.

Ways to strengthen your offer:

- Provide proof of funds immediately
- Provide solicitor details early
- Demonstrate speed: confirm you can proceed without delay
- Keep conditions minimal and clearly stated
- If mortgage: confirm AIP is in place and your broker is ready
- If you have a sale: show evidence of progress

We can advise on positioning if you want to maximise your chances in a competitive situation.

What Can Delay Your Purchase

The most common causes of delay include:

BUYER SIDE DELAYS

- Slow return of AML / source of funds documents
- Delay instructing solicitors
- Mortgage application not progressed promptly
- Delays arranging survey or valuation access
- Slow responses to solicitor queries
- Chain issues (where applicable)

SELLER-SIDE / PROPERTY DELAYS

- Historic alterations without consent
- (licences/building regs)
- Title issues, missing documents, or boundary queries
- Tenants in situ (timing and notice considerations)
- Chain issues (where applicable)

THIRD-PARTY DELAYS

- Local authority search times
- Lender processing times
- Management pack delays (leasehold)
- Freeholder/managing agent response times (leasehold)

Recommended Professionals (Optional)

We can introduce trusted:

- Mortgage brokers
- Conveyancing solicitors
- Surveyors
- Specialist advisers (e.g. for SPVs, overseas buyers, holiday lets, etc.)

Please note we may receive a referral fee where introductions are made. You are under no obligation to use any recommended firm and are free to instruct your own professionals.



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