

Buying with Nested

Your Guide to a
Seamless Exchange





What to Expect

Buying a home can be stressful - but knowing what to do and when, will make the ride much smoother. That's why we've created this document to guide you through the buyer process and help you every step of the way.

Our aim is to make the property conveyancing process as seamless as possible for all parties. Organisation is key, following the steps outlined in this guide early in the process will make things a whole lot easier!



Timeline to Exchange



1 INSTRUCT SOLICITOR (DAY 1)

- Engage a local or Nested Panel solicitor.
- Complete mandatory AML checks with solicitor.
- Put your solicitor 'in funds' for searches.



2 THE MORTGAGE (DAY 1)

- Apply for your mortgage.
- Arrange mortgage valuation with mortgage provider.



3 LEGALS COMMENCE (WEEK 1-3)

- Your solicitor will receive the draft contract.
- Instruct your solicitor to apply for searches.
- Your solicitor raises enquiries.
- If you're renting, start thinking about your notice period.



4 MORTGAGE COMMENCES (WEEK 2-4)

- Your lender will instruct a valuation survey.
- The lender will start work on underwriting.

5 MORTGAGE COMPLETE (WEEK 6-8)

- Your lender will issue your mortgage offer.
- Mortgage offer sent to solicitor.
- Transfer your deposit to solicitor for exchange.

6 LEGALS COMPLETE (WEEK 8-10)

- Your solicitor will issue you a report.
- You sign and return the contract before exchange.



Kicking off the Process

Following the steps below early in the process will ensure you set yourself up for a seamless and stress-free conveyancing process. Your dedicated Sales Progressor will be with you every step of the way to keep you updated.



1



Instruct a Solicitor

Signing and returning their letter of engagement will allow them to start legal work.

Putting your instructed solicitor 'in funds' will allow them to cover initial expenditure.

Nested will send out the memorandum of sale informing the solicitor of the transaction details.

2



Mortgage Application

Ask your mortgage broker to submit your application.

Organising your mortgage valuation at the beginning of the process is a great way to quickly secure your mortgage offer.

Your mortgage lender will contact Nested to book the mortgage valuation.

3



Legal Work

Instruct your solicitor to apply for 'searches'. Searches are legal checks on the property conducted by your solicitor. The searches can take a number of weeks depending on the local authority.

Your solicitor will receive and review the draft contract papers from the seller's solicitor. Your solicitor will review before raising enquiries.

4



Additional Surveys

Are you planning to organise an additional survey such as a homebuyers or structural survey?

Make sure you're happy with your purchase as early as possible. Any potential issues or snags can be flagged early in the process and swiftly dealt with.



Key Steps to Exchange

Kicking off most of the work early in the process will ensure the rest runs smoothly. The bulk of your work is done at this point but make sure you're in frequent contact with your solicitor and local Nested agent, to stay updated - remember, you can always view your progress in the app.



5



Enquiries

Based on the review of the contract pack and the property searches your solicitor will raise enquiries to help clarify the legal position on certain matters.

There will be back and forth with the seller's solicitor, make sure you keep in touch with yours to stay updated on progress.

6



Mortgage Finalised

Once your lender has completed their underwriting and signed off the valuation survey they will issue the mortgage offer. This is sent to you and a copy is sent to your solicitor.

Now you have a mortgage offer, you just need legal due diligence to complete. Put your solicitor in funds for exchange by transferring your deposit.

7



Legals Complete

When all enquiries have been answered by the seller's solicitor, your solicitor will compile a report for you. They'll include a recommendation whether to proceed or not and all the documents they've collected.

The report will be accompanied by a contract for you to sign and return before exchange.

8



Exchange and Completion

Once you've returned your contract, transferred your deposit and given your authority you can exchange contracts. This is the point at which you and the seller are bound to complete the transaction.

At completion your solicitor will transfer the full funds to the seller's solicitor. We'll organise key collection for you!

