

# Buying a retirement home

Those working in the retirement homes sector have come to trust the specialist advice that FostersLaw supply. Our experienced staff within the Retirement Homes department have a thorough understanding of both the seller's and buyer's requirements, including the ability to meet tight deadlines that are often a prerequisite of both parties.

If you are considering purchasing a retirement home, Fosters Law is an excellent place to start; with expert legal advice, you are in a better position to begin your search. With a specialist department dedicated to retirement homes transactions, we are fully experienced in the intricacies of the industry.

When you have found the desired property, Fosters Law aims to make the whole process as stress free as possible. Our friendly staff are both reliable and approachable, and we can meet you at our offices, on the site, or in the comfort of your own home. Alternatively, we can conduct the transaction over the phone and via post, whichever is more convenient for you. If necessary we are happy to spend time with you explaining in detail any of the paperwork provided and will communicate directly with the sellers or their agents on your behalf to ensure the smooth progression of your purchase.

Fosters Law are experienced in part exchange sales and equity release transactions, and can again guide you through the process with their expertise. We are also able to offer a range of other complimentary services to you, for instance, advice on equity release mortgages and/or estate planning.

Finally, Fosters Law offers a discounted fixed fee on the purchase of retirement homes and, to assist the process, we can also offer a 20% discount on our standard fees for buyers' related sale transactions.

## The transaction procedure

### 1. Take Instructions

We take your instructions and receive the details of the transaction from the Seller/site agent.

### 2. Request documentation

We will receive the documentation from the Seller's Solicitors, and will let you know when this arrives.

### 3. Investigation of Title and Searches

Prior to your purchase being agreed, we will have investigated the Title and carried out the necessary searches. We will also have raised Pre-Contract enquiries with the Seller's Solicitors, and received replies. This enables us to proceed very quickly. Ideally you will have inspected the property and you should let us know if there are any aspects you would like clarified.

### 4. Mortgage and Survey (if required)

If necessary, you will have contacted your Building Society or Bank to make a Mortgage application. When you receive the Mortgage Offer, instructions together with the Mortgage documents will be sent to us. We would advise you to instruct a survey to be carried out.

### 5. Report to you

When all the preliminary matters have been dealt with, we will report to you and let you have copies of any important documents. This will usually include a plan of the property and details of any relevant rights and restrictions and a copy of the lease.

## 6. Signing Up and Deposit

We deal with the approval of the Contract and ask you to call at the office to sign. Alternatively, we will prepare a contract report, and send that to you in the post. You will need to read through the report carefully, and ask us if you want anything clarified. On exchange of Contracts, a nonreturnable 10% (sometimes less) deposit is usually payable. If you do not have this available you should tell us as early as possible so that other arrangements can be made (e.g. a bridging loan, agreement of a reduced deposit or the use of your purchaser's deposit if you are selling).

**You may however be using the deposit from your sale or part exchange transaction, so if this is the case, then no funds will be required from you.** When we see you, we will discuss the time scale for exchange and completion.

## 7. Exchange

Exchange of Contracts takes place and the date for completion is inserted in the Contract. You are then contractually bound to buy the property and you will be able to take possession as from the completion date. Completion is usually set for a fixed date after exchange of contracts (if the building has been structurally completed), but if the building is not yet ready, then the completion date will be 10 working days after structural completion.

## 8. Statement

We will send you a financial statement after exchange of contracts. We may require money from you to complete your purchase, and will ask for it before completion. As appropriate, we also obtain the Mortgage Advance cheque a few days before completion, or (if the advance is being sent electronically) on the day before completion.

## 9. Completion Arrangements

We suggest that a few days before completion you contact the site agent at the development to arrange a handing over of the keys. The usual arrangement is that the site agent will have the keys for you to collect once the purchase monies have been received by the seller's solicitors. We will, of course, report to you at your new address. Sometimes there is money due to you and we will then send you a statement together with a cheque unless you have instructed us to have the money placed direct in a Bank or Building Society account.

## 10. Post-Completion

We will then deal with the stamp duty matters and registration of your Title at the Land Registry. The registration will usually be completed within three months.

## 11. And Finally

When the Deeds are returned, we will check that the Title is registered correctly. The Deeds will then be sent to the Lender, or if there is no Mortgage we will be pleased to hold your Deeds here at the office in safe custody without charge. You will be sent a copy of the Title Deeds for your records showing you as the registered owner.

We hope that the above is helpful. Please be aware that each case is different, and you will need professional advice. If you require further information, or have any specific queries or issues, please contact Maria Homewood, one of our specialist property lawyers on 01843 608090 or email [maria.homewood@fosters-law.co.uk](mailto:maria.homewood@fosters-law.co.uk).