

The Legal Process: 10 steps to purchasing your new home!



Following the reservation of your home and paying reservation fees, you will begin the legal process. Throughout this process, your solicitor will communicate with yourself and our solicitor.

1. Select your solicitor

To begin, you will need to select a solicitor. Torus has a panel of preferred solicitors who understand the Shared Ownership process. If selecting a solicitor not on the Torus panel, please check that they are familiar with Shared Ownership and are happy to complete your sale without the title of the property being registered in the name of Torus.

2. Instruct your solicitor

Once you have chosen your solicitor and received a quote, you are ready to instruct! Please provide Torus with details of this.

3. Start of the sales process

Following instruction, your solicitor will receive a sales pack issued by Torus' solicitor and will begin to raise relevant enquiries and searches.

4. During the sales process

During the process you must keep in direct contact with your solicitor and your Sales Co-Ordinator to ensure that your sale is progressing. All legal queries relating to the sale and further documentation must be made by your solicitor and directed to Torus's solicitor. Your solicitor is responsible for this and should not ask you to chase.

5. Mortgage offer is issued

When your mortgage offer has been issued, your solicitor will receive a copy directly from your mortgage broker. Torus will review and approve the offer, if there are any errors on your mortgage offer, our solicitor will make yours aware. Please note, you will need Torus' approval to continue with your offer.

6. Time to sign the lease and contract

Your solicitor will send you the lease and contract to sign. Please ensure that you thoroughly read all documentation, sign and return it in a timely manner.

7. Confirming a completion date

On receipt of all signed documents and all enquiries being resolved, Torus will agree a completion date. Your solicitor will confirm this with you.

8. Completion statement received, deposit & fees paid

Your solicitor will receive a completion statement from Torus' solicitor which will outline the amount of funds due on the day of completion. Please be aware that this could include an additional month's rent and service charge depending on the completion date.

You will pay your deposit and any fees, rent and service charge to your solicitor prior to completion.

Your solicitor will exchange contracts with ours, this legally binds you to purchase of the property, this can sometimes take place a few days before completion or on the day of completion.

9. Solicitor requests funds

Your solicitor will request funds from your mortgage lender in time for completion – this can sometimes take up to 5 working days.

10. COMPLETION!

Your completion can take place at any time on the agreed day up to 5pm depending on when funds are released from your lender and sent to our solicitor.

You must be available to collect your keys when your sale completes – **Torus is not allowed to hold keys after completion.** If you are unable to collect keys personally on the day, you must speak to your Sales Co-Ordinator before the day of completion and provide details of who will be collecting the keys on your behalf.