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d&g&it's yours

11 simple steps to
buying a property



1. Make sure you are in the right position to move

Whether you are thinking of selling or not, it's important to make sure you have all your ducks in a row before you begin viewing so that you're ready to act on that property you love. For first time buyers, you should make sure you have an agreement in principle from your mortgage broker so that you fully understand your affordability. For those that are selling in order to buy, your property should be on the market, if not under offer. We can help you on both of these fronts so do ask at your initial enquiry.

2. Searching for a property

To help you find the perfect property, we need a clear idea of what you're looking for. Details such as the number of bedrooms you require or the proximity to transport help but also an understanding of your absolute must haves and would likes are equally as important. That said, look out for those wild cards we might send as you could be surprised.

3. Making an offer

Once you've found the right property, you can let your agent know - either verbally or in writing - how much you'd like to offer. Your agent is bound by law to notify the vendor and let you know if it's been accepted. Sometimes there may be a period of negotiation before a price is agreed, so clear communication with your agent is key. At this point, you should also be mentioning your conditions for the sale, i.e. you would like to complete by a certain date or even have the white goods included.

4. Appointment of solicitor

Although it may seem early before you have made an offer, but by the time you are ready to engage with negotiations, ideally you would have appointed a solicitor. There will be no fees required but this shows to the seller that you are proactive and a serious buyer. We recommend choosing a local solicitor, who has experienced the nuances of the respective local councils, and who specialises in conveyancing.

We can connect you with our trusted legal advisors, Laurus Law, if you are in need.

5. Memorandum of Sale

When you have reached an agreement, both you and the vendor will be sent a 'Memorandum of Sale' from the agent confirming the price, any special conditions that have been negotiated, and the names and addresses of both parties' solicitors. At this stage you should already have an approved mortgage in principal.

6. Mortgage valuation and survey

Next, your mortgage company will arrange a mortgage valuation to confirm the agreed price of the property. And if you want a home buyers/structural survey, now is the time to instruct it.

7. Local Searches

To uncover additional information about the property, your solicitor will ask you for the funds to carry out a local authority search. These local searches are designed to uncover:

- Planning permission grants
- Confirmation of the type of land the property is built on, stipulating whether this may have any future impact on the property
- Boundaries of the property.

8. Documentation, contract and deeds

Your solicitor will receive all the necessary paperwork from the vendor's solicitor. After reviewing the documents, your solicitor will send preliminary enquiries to the vendor's solicitor where there might be some back and forth. When all the enquiries have been answered to the satisfaction of you and your solicitor, you'll receive the approved contract for you to sign and return.

9. Exchange of contracts

Once you and your solicitor have signed the approved contract, you'll need to deposit the funds required to exchange contracts into your solicitor's bank account. This is generally 10% of

the purchase price. After the funds have cleared, you'll be ready to exchange contracts. At this point you become legally committed to the sale, the completion date will be set and the deposit funds transferred. You now have an insurable interest in the property, which means you'll need to take out buildings insurance if the property is Freehold.

10. Completion

Completion generally happens a month after exchange, although this can vary depending on the situation and is based on what was agreed between both parties. The remaining funds will be sent to the vendor's solicitor on completion day and funds tend to clear around lunchtime. Your new set of keys will be released to you once the agent has been notified of the cleared funds.

11. Moving in

Congratulations! You can now move in to your new home. Some key points to think about include:

- Removals: You might be surprised how early you'll need to book your removal company.
- Change of address: To keep your records up-to-date, you'll need to contact your bank, the DVLA, etc
- Utilities: These companies need to be informed of your completion date. A meter reading will need to be taken on the day of completion.
- Council tax: Apply for any relevant refund in your current area, and make sure you pay the new amount for your new address.
- Parking: Contact the local council to apply for a new parking permit.

Make sure you speak to our dedicated Home Management service to relieve you of the stresses of day-to-day tasks and fiddly admin, as well as dealing with one-off emergencies.

Acting as your 'property PA', a dedicated Home Manager will become a singular point of contact - giving you access to a comprehensive database of tried and trusted contractors, with whom we've negotiated preferential corporate rates.

buying costs

Solicitors*

| | |
|----------------------|------------------------|
| £250,001 - £500,000 | £700 plus VAT |
| £500,001 - £750,000 | £800 plus VAT |
| £1,000,000 and above | 0.15% of purchase/sale |

Solicitors charge 0.2% of purchase/sale price as well as disbursements costs, such as local search fees.

Sole property

| Property Purchase Price | Standard Stamp Duty Land Tax Rate |
|-------------------------|-----------------------------------|
| Less than £125,000 | 0% |
| £125,001 to £250,000 | 2% |
| £250,001 to £1,500,000 | 5% |
| Up to £1,500,000 | 10% |
| Over £1,500,000 | 12% |

Second home/buy-to-let

| Property Purchase Price | Standard Stamp Duty Land Tax Rate |
|-------------------------|-----------------------------------|
| Less than £125,000 | 3% |
| £125,001 to £250,000 | 5% |
| £250,001 to £925,000 | 8% |
| £925,001 to £1,500,000 | 13% |
| Over £1,500,000 | 15% |

Corporate bodies

SDLT is charged at 15% on residential dwellings above £500,000. In addition an annual levy is payable as follows:

| Property Purchase Price | Annual Levy |
|-------------------------|-------------|
| £500,000 - £1,000,000 | £3,600 |
| Up to £2,000,000 | £7,250 |
| Up to £5,000,000 | £24,250 |
| Up to £10,000,000 | £56,550 |
| Up to £20,000,000 | £113,400 |
| Over £20,000,000 | £226,950 |

Surveying

Homebuyers

| | |
|-------|-----------------------|
| Flat | £600 - £1,000 inc VAT |
| House | £800 - £1,200 inc VAT |

Full Survey

| | |
|----------------------|-------------------------|
| Flat | £800 - £1,500 inc VAT |
| House | £1,800 - £2,000 inc VAT |
| £2,000,000 and above | £2,000 upwards inc VAT |

The approximate costs listed above are intended as a guide only, please rely on your own enquiries for exact quotes and costs.

*Additional costs may be incurred for applying searches, stamp duty, land tax returns, acting for lenders and postage.