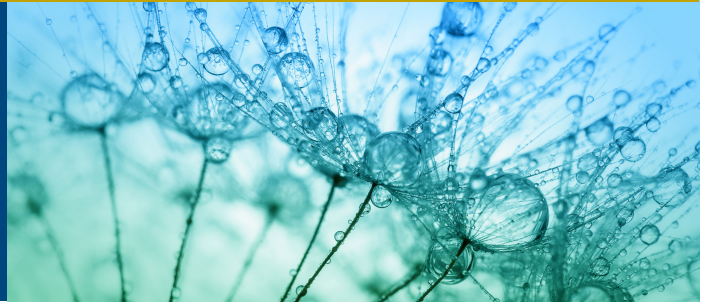


Buying from a mortgagee – they know nothing



Where a lender takes possession of a property and subsequently sells it, there are certain issues that ought to be considered in relation to the purchase. In a usual transaction the seller of the property will be able to offer information about it to the buyer, not least to include its recent history during their period of occupation. There are a number of standard questions that most sellers would expect to answer:

- Whether boundaries have been altered
- Disputes or complaints with neighbours
- Details of any alterations, extensions including conservatories
- Information about the supply of services to the property
- Servicing and operation of the central heating system
- Underpinning or other structural work not apparent on inspection
- Guarantees for work carried out
- Flooding and other environmental matters

There are other points but these are the main issues that would be of interest to the buyer. It is often the case that the Mortgagee will not be able to provide information at all on these issues. Searches will provide certain information, but they are limited in what can be discovered. For example, if a property has been extended and planning permission should have been obtained but was not applied for, the search will reveal nothing about that work.

The purpose of this information sheet is not to put you off buying the property. However, you must be more prudent and check on these points personally where you can. If, for example, you know the property has been extended but no information has been provided regard to the extension, you should let us know and it may be that we recommend that you approach the local authority direct. Whilst we are more than happy to do that for you, in our experience that process can take some time and can involve additional expense. Planning and building regulation information is a matter of public record and details should be provided free of charge by the local authority. Visiting their offices personally with a prior appointment is the best course of action.

There are a range of insurance options which may be relevant to resolve issues where work has been carried out without the necessary consents. Please ask us about that if you require information about these options.

The other main issue to consider is to ask the surveyor acting for you to report specifically on the state of repair of the property. You simply have to be more cautious in relation to its state of repair and alterations. Testing the services can be particularly difficult where everything is turned off but it's your responsibility to ensure these things are working. If there is any unwanted rubbish or debris, make sure that you let us know so that we can try and get it cleared for you.

As a practical step, we would recommend making contact with neighbours before exchange. They may often be able to provide a bit of background of the former occupants of the property and that information may be helpful to you.

If you do have any questions about the property please let us know.



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