

## INTRODUCTION

This leaflet explains our facilitated direct buying process and covers common questions and answers relating to this. The process is underpinned by **THREE** guarantees:

### 1. Property Guarantee

- The property will be maintained in a good rentable condition, free of any significant structural or other significant issues, at no cost to the buyer. Should such issues arise in the future they will be fixed at no cost to the buyer. This guarantee remains in place for as long as the buyer remains a client of Find UK, and should they terminate the management at anytime in the future, the property will be handed back to them in a good rentable condition, free of any such problems.

This guarantee means that no matter which property you select, it will be renovated and maintained to a set standard at no cost to you. You do not need to worry about the property condition. Surveys and reports that delay the process are not needed. Even if any issues were to be found on such reports, these would not matter as these will get addressed anyway at no cost to you. On average a property may be renovated 3 times in a 10 to 12 year period – each time the tenants move.

### 2. Purchase Process Guarantee

- The selected property will be transferred to the buyer with no significant issues with the local searches and titles. The buyer will become the registered owner of the selected property. Should there be any significant issues with Searches and Titles, then Find UK Property will offer to exchange the property for any other of the same type, that is acceptable to the buyer. As our Group of companies buy properties first, before transferring to our clients, the searches and titles are already checked, and confirmed to have no significant issues prior to transfer. There have never been any such issues in the past; however, the guarantee is provided for additional peace of mind of our clients.

This guarantee means that you do not need to worry about the legal buying process as this will be done properly and promptly. You will become owner of the property and will get all of the documents.

### 3. Money Back Guarantee

- Find UK will refund all monies paid by the Buyer if for any reason, the Completion and Registration of the Property does not occur, providing that the Buyer has discharged all of their duties as listed in their agreement. After a full refund, Find UK will have no further liabilities to the Buyer and any Agreements will terminate. The maximum liability of Find UK is limited to the total purchase price (including purchase costs and stamp duty) paid for the property. Find UK will take back the property and give a full refund.

## Advantages of Process

The “Facilitated Direct Buying Process” that is pre-agreed at fixed costs, with legal formalities completed properly on behalf of the buyer provides more certainty, speed and convenience. Such property and purchase guarantees are a real bonus and are not provided when you buy from other sellers. These guarantees enable buyers to purchase with confidence without viewings or surveys that delay the process.

## KEY STEPS

### 1. Make Reservation

The first step is to make a reservation by signing the agreement and then making the £3,000 payment into the client account.

### 2. Get Documents Ready

- ID Verification: A solicitor or lawyer from one of our partner companies verifies the ID remotely using a video call and Land Registry ID5 system. A video appointment is made and each buyer is seen on video holding their original passport and a picture is taken as per Land Registry guidelines.
- Provide proof of funds. This usually consist of 3 months of bank statements showing the total funds that are to be used for the property purchase. These should be present in full for 3 months or full evidence provided for any recent additions to the bank account. Please note that new HMRC AML rules are quite strict and you may need to provide additional evidence or statements if asked.
- Sign SPOA – This enables a director of Find UK to help in the buying process, transfer and property management.

### 3. Select a Property

A property is selected from a choice of 20+ houses *via* property sheets & pictures. Enough information is provided for clients to select without viewings. Selection happens only after documents are ready

The amended agreement showing the final property price is signed.

### 4. Purchase Completion

Make final payment when the property is ready for Completion.

The contracts are exchanged and legal completion is executed. Buyer becomes legal owner on the completion date.

## 5. Summary of Completion and Registration

A Completion Summary is provided immediately after purchase completion.

## 6. Obtain Bank Details and HMRC NRL Registration

Admin staff obtain the bank details from the client for rent payments.  
Overseas resident clients are registered with HMRC and NRL reference number obtained.  
This enable payment of rent without tax 20% deduction.

## 7. Final Registration Documents

The Land Registry issues the final registration documents – normally 6 months after Completion.

## FREQUENTLY ASKED QUESTIONS

### Why is the facilitated direct buying process better?

It provides more certainty, speed and convenience. In this process, Find UK and its Directors act as Buyer's Agents to help the buyer acquire the property directly, and they have a legal duty of care to the buyer. The three guarantees reduce risk and provide peace of mind.

### How long does it take?

From reservation to selection – 6 weeks  
From selection to completion – 4 to 6 weeks. Typically faster.  
Clients become legal owners on the completion date.  
Rent Starts 1 month after the completion date and is paid at end of each calendar quarter.

### Will I get all of the documents?

Yes. You get all the documents after purchase completion. Find UK Provide a Completion Summary immediately after purchase completion. The Land Registry title documents normally take 6 months after completion.

### Can I check my ownership independently with the Land Registry?

Yes. The Land Registry keeps an online register, and once the property is registered, you can check your ownership directly with the Land Registry.

## **Are local searches and title checks done on the property?**

Yes. These are done when the property is purchased by our group and checked again on sale to clients. Completions only takes place if the searches and titles are satisfactory.

## **Find UK are helping me buy a property from your own property group. Is there conflict of interest?**

In the buying process, a director of Find UK acts as the buyer's representative and have a legal duty of care to the buyer. Any conflict of interest is balanced by the three guarantees that are provided. These enable clients to purchase any property with confidence and with lower risk than buying in the open market.

## **Are all properties freehold?**

Yes. All standard properties are freehold. Properties in East Lancashire (less than 10% of total houses) that are designated type "L" are 999 years nominal leasehold with £1 per year ground rent. Practically these are also treated like freehold properties as 999 years is a long time and the ground rent if payable is only around £1. Clients who only want to buy freehold properties can select the standard properties and not those designated "L".

## **Are Lawyers or Conveyancers involved in the process?**

The clients purchase directly but conveyancers/lawyers check all the titles and searches prior to purchase by our own group. The properties are transferred with the three guarantees. Checks are made again prior to purchase completion. Clients purchase directly and the registration process is completed on their behalf by a Director of Find UK.

## **Can I use my own solicitors?**

Our experience is that using other solicitors slows the process greatly and for this reason we do not offer this option. Instead, we offer the three property guarantees which are better.

If clients insist on using external solicitors as well, we can use local external solicitors who are familiar with the process and our company, but the completion timelines are delayed by at least an extra 4 to 6 weeks. External solicitors follow the same process but can not give the guarantees. This option is not necessary but is available for clients who wish to use it.