

# BNO guide to buying a property in the UK

**This guide is intended for people from Hong Kong settling in the UK via the British National (Overseas) (BNO) visa. Geldards is one of the UK's leading full-service law firms, with experience of helping individuals in the UK and internationally. Our experienced professionals can help guide you through your relocation to the UK and provide advice and support to help you start your new life.**

When you are considering buying a property in the UK to make your new home, consider that there are two types of property in England and Wales, 'Freehold' which are usually houses and 'Leasehold' which are usually flats.

The basic process to buy each type of property is the same, but varies slightly for leaseholds as the Landlords' requirements also need to be considered.

## Once You Have Found A Property

Once you have found the property to purchase you will need to:

- Instruct a solicitor
- Let the estate agent know who your solicitor will be
- Arrange your finances
- Arrange for a survey to be carried out to ensure that there are no defects and that the asking price is correct.

## Basic Procedure

- The estate agent will issue details to both the buyer's solicitor and seller's solicitor
- The sellers will prepare the draft Contract documentation
- The buyer's solicitor will review and raise enquiries and request conveyancing searches
- Further enquiries may be necessary following receipt of the searches
- Once all enquiries have been resolved and searches are back, a date for moving (completion) can be agreed

- On the agreed completion date, you collect the keys and move into your property
- The process usually takes about 20 weeks from instruction to completion

## Leasehold Property

With a leasehold property you will pay certain charges to the building owner called ground rent and service charge. The service charge is a proportion of the charges incurred for the maintenance of the building and the ground rent is an additional charge payable to the landlord.

## Other Considerations

In addition to your solicitors' fees, there will also be charges for disbursements these include searches, Land Registry fees, Stamp Duty, which is a government property tax (if you are not resident in the UK for at least 183 days in the 12 months prior to purchase a higher rate of stamp duty will apply) and if leasehold, fees payable to the landlord.

## What should I do next?

If you require any assistance, guidance or advice, please contact the **Geldards BN(O) team**.

## Language Notification

*We can only deliver our advice and services to you in English. By instructing us to act for you in this matter, you accept that it is your responsibility to arrange for correspondence and documents sent to you to be translated so that you understand them and to have translated into English any correspondence you send to us. We will act upon your instructions based upon the English translation.*

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