

The Conveyancing Process Made Simple

The following is a general guide to the conveyancing procedure when buying or selling a property. If you are in doubt about any specific issue, please feel free to contact us.

Buying

1. Initial Stages

- Once you have told us that you wish to use our services you will receive a Letter of Engagement. You should sign and return this as soon as possible so that we can start work. Funds will be requested to cover initial expenditure such as the cost of searches.
- We will write to the seller's solicitor to confirm that we are instructed and request the draft contract. This should arrive with a pack that includes information on the property's title and the standard forms completed by the seller. If the property is leasehold a copy of the lease will also be included.
- Many people buy houses in joint names and need to be aware of an important decision to be made in relation to joint ownership.
- There are two main ways that you can jointly own a property:
 - **Joint tenants** – this is where both parties have an equal interest in the property and if one of you dies the survivor automatically owns the property.
 - **Tenants in common** – you each own a specific share of the property and can leave that share by a Will, in the event of your death.
- You need to let us know from the outset if you are also selling a property and need the transactions to be tied together.
- You should inform your estate agent that we will be acting for you so that they can send a "Memorandum of Sale" to all the relevant parties together with a copy of the property particulars.
- This is the time to arrange your survey.

2. Legal Work prior to Contracting to Buy

- We will examine the draft contract documents, carry out various searches and if necessary raise enquiries with the seller's solicitor. You will be required to go through the standard forms that the seller has completed and let us know if everything is as you expected.
- If the property that you are buying is leasehold we will send a standard Managing Agent's Questionnaire to the seller's solicitor which will in turn be sent on to the relevant Landlord/Managing Agents/Residents Association.

3. Your Mortgage

- If you are taking out a mortgage we will receive a copy of the offer and go through the conditions.
- We will normally undertake legal work on behalf of your lender as well.

4. Signing your Contract

- Once answers to all the enquiries and the search results have been returned they will be examined by us and if they are satisfactory we will invite you to sign the contract and any mortgage documents. You will need to make arrangements for the deposit to be transferred into our bank account so that it is cleared in time for an exchange.

5. Exchange of Contracts

- Before exchange of contracts takes place you should have a Buildings Insurance Policy arranged.
- All the parties involved need to agree on a completion date.
- From the point at which contracts are exchanged you are legally bound to buy and the seller is legally bound to sell. Should either party back out, the other will be entitled to claim compensation for losses arising.
- On exchange of contracts we will send your deposit to the seller's solicitor. This acts as security for the seller in case you change your mind or for some reason are unable to pay the balance and complete the purchase. If that happens, the seller can keep your deposit, and may take you to court if the deposit is not enough compensation for breaking the contract. In the same way, if the seller exchanges contracts and then refuses to complete the sale, you could apply to the court for an order to force the seller to complete, or else get your deposit back and sue the seller for compensation. It is rare for a sale not to complete once contracts have been exchanged.

6. Between Exchange and Completion

- We will draw up the transfer deed so that the property can be registered in your name as soon as possible after completion. We will also carry out some further searches to ensure you are protected from the moment that we release the purchase monies on completion until you are registered as the new owner at the Land Registry.
- During this period you will receive a statement from us showing all your expenses and giving you a final figure which you will need to make sure is cleared in to our

bank account before completion. If you are taking out a mortgage we will draw down the loan amount in time for completion.

7. On Completion

- Completion is normally set for around lunchtime on the specified day although in practical terms completion takes place when the seller's solicitor confirms that they have received all the money that is due. Once this has happened the seller should drop the keys off to the estate agent ready for you to collect.
- We will arrange for the title deeds to be registered in your name and if the property is leasehold ensure that your name is entered on to the lease. We will also arrange for completion of the Stamp Duty Land Tax return and for the payment of any Stamp Duty Land Tax due.
- Finally if you have taken out a mortgage, the deeds are sent to your lender for safe keeping until you either sell the property or pay off the loan.

Selling

1. Initial steps

- Once you have told us that you wish to use our services you will receive a Letter of Engagement. You should sign and return this as soon as possible so that we can start work. We may request funds to cover any initial expenditure.
- Once we have been formally instructed we will, if necessary, obtain the title deeds from your lender.
- We will also require completed copies of various standard forms which give information to the buyer about your property.
- You need to let us know from the outset if you are also buying a property and need the transactions to be tied together.
- You should inform your estate agent that we are acting for you so that they can send a "Memorandum of Sale" to all the relevant parties together with a copy of the property particulars.

2. Legal Work prior to Contracting to Sell

- Once we have obtained the title deeds and you have returned the standard forms, these are sent to your buyer's solicitor for approval together with a supporting package which will include documents dealing with title, planning and any guarantees that are applicable.
- If the property that you are selling is leasehold we will receive a standard Managing Agent's Questionnaire from the buyer's solicitors which is sent on to relevant Landlord/Managing Agents/Residents Association.
- Once your buyer's solicitor has examined this paperwork they may need to seek clarification on certain points. They are entitled to raise enquiries with us and we may need to liaise with you to provide the information requested.
- The buyer is entitled to rely upon any information that is supplied on your behalf so it is important that information supplied to us is accurate and that you make a full disclosure of any relevant facts about your property.

3. Your Mortgage

- Your lender will supply an up to date statement to us detailing the amount which is required to repay your mortgage.
- You should provide us with details of all loans secured against your property as these will need to be repaid upon completion of your sale.

4. Signing your Contract

- Once the contract has been approved by your buyer's solicitor we will contact you to sign it in readiness for exchange.

5. Exchange of Contracts

- Before an exchange can take place all the parties involved need to agree on a completion date.
- From the point at which contracts are exchanged you are legally bound to sell and your buyer is legally bound to buy. Should either party back out the other will be entitled to claim compensation for losses arising.

6. Between Exchange and Completion

- We will send you a statement detailing our charges, loans to be repaid and all other outgoings. Any balance due to us will need to be cleared in our account prior to the completion date.
- You will be required to sign a Transfer of Deed in readiness for completion.

7. On Completion

- We will pay off any mortgages and other expenses, give an undertaking to your buyer's solicitor to send your lender's formal release of mortgage and send the title deeds and signed transfer to your buyer's solicitor.
- Once we have confirmed that all the remaining monies have arrived, your sale has completed and you should arrange to drop off the keys with the agent for the buyer to collect.