

Conveyancing – What is Involved?

Freehold and Leasehold Purchase

It is important for us to agree exactly what work we will be conducting on your behalf. Please do not assume that anything that is not specifically referred to in the following lists will be done by us. Please ask us if there is anything that you think we ought to do on your behalf, but which is not shown in the following lists. Possibly such work will be covered by our retainer but not necessarily and we cannot be held responsible if you had expected us to do something that does not appear in the following lists.

Items Included

On a purchase of property, we may undertake the following work on your behalf. Although not all of them items are necessarily relevant to your transaction.

- peruse the contract and accompanying papers
- carry out essential and possibly additional optional searches against the property
- consider the terms of any mortgage offer
- attend you in person whenever possible to go through the contract and mortgage papers and searches and reply to any questions which you may have or provide a full pre-contract report on the property
- raise any specific additional enquiries which you may have about the property
- agree with you a completion date for your purchase
- exchange contracts
- raise requisitions (enquiries) on the title
- draft the transfer deed
- arrange for you to sign any mortgage deed and accompanying documents
- complete the purchase
- complete a Stamp Duty Land Tax Land Transaction Return and attend to the payment of stamp duty land tax
- attend to the registration of the transfer and any mortgage at the Land Registry

- on completion of registration provide you with copies of the Land Registry entries and filed plan
- submit any essential deeds to your mortgage lender

What is involved in a purchase?

Although every purchase is different and the precise steps taken can vary according to the type of property being purchased and where it is located, the following will give you an idea of the kind of steps that we will be taking on your behalf.

The process of purchasing a property breaks down into three main series of steps:

- The pre-contract stage – that is to say, what we do before you commit to buying the property;
- The post-contract stage – in other words what we do ensure the property is transferred to you; and
- The post-completion stage – completing outstanding issues after you have moved in.

We will always make sure you know what is happening and when things need to be done by you.

Pre-contract steps

- We get your instructions to act on your purchase. As soon as possible tell us who you are, what you are buying, how much it costs, how you are paying for it (e.g. cash or a mortgage) and if you have a house to sell. We are required by law to ask you for evidence of your identity so that we can comply with the duties of the money laundering regulations.
- We will get in touch with the solicitor/conveyancer acting for the person you are buying from. They will provide us with various documents including a draft contract, evidence that the person selling the property is entitled to do so and a number of other documents and forms such as planning consents, details of rights of way and of any work done to the property.
- Whilst this is happening, we will carry out our searches – that is to say we will ask questions of any organisations that have information about the property you are buying. These can deal with matters such as gas/electricity/phone, planning, flooding and potential problems such as mining or subsidence. We will check that the person selling the property is not bankrupt. Note that the searches we carry out depend upon where the property you are buying is situated and the kind of things that affect it. These searches need to be paid for so we will ask you for a payment to cover them.
- When we have the replies to these searches, we will check everything to make sure there is nothing that is a problem and make sure we have been given everything that is relevant. We will then ask a number of questions of the solicitor for the people

selling to you (known as pre-contract enquiries) to make sure there are no potential issues to be resolved before you commit to buying the property. Sometimes replies to the most standard questions will already have been sent to us so it may simply be the additional questions that we need to cover at this point.

- If you are buying the property with the help of a mortgage, we will usually also act for whoever is providing you with your mortgage making sure that the property you purchase provides them with adequate security for the money to be lent to you.
- We will advise you where appropriate on joint purchases.
- If you are purchasing a leasehold property, then we will also make you aware of the implications of this and whether there are any conditions in the lease likely to affect you.
- Once we are happy that the legal issues are satisfactory and you are ready to proceed, we will ask you to sign the contract and we can “exchange contracts” (enter into a binding agreement for you to purchase the property). The timing for this may depend upon any sale that you have or any purchase that the person selling to you has. This is something that can often delay the transaction.
- When contracts are exchanged you will agree the date when the purchase will be completed – that is when the property will become yours – known as the “completion date”.
- Usually, you will need to pay a deposit of 10% of the purchase price when you exchange contracts although sometimes a smaller sum can be agreed. This is intended to show that you intend to go ahead with the purchase and if you pull out you may lose it.

Post-contract steps

- Once contracts are exchanged, we will begin the work leading to completion.
- We will draft the purchase deed and have it approved by the seller’s solicitor/conveyancer. We will complete the mortgage documents if any, carry out any final searches – for example Land Registry searches – and make sure everyone else in the chain (if there is one) is also ready to go ahead.
- Once the documents have been approved, we will ask you to sign them ready for completion.
- We will work out the final details of the finances needed to complete the purchase including any other payments that still need to be made such as the land registration fee and any stamp duty land tax. We will ask you for the balance of the money and we cannot go ahead unless we have all of the money needed. Please note also that we do not advise on stamp duty land tax and in complex situations may need to seek independent advice as to the calculation of the amount that needs to be paid.

- On completion day we will send the balance of the purchase money to the seller's solicitor/conveyancer and they will send to us the deeds and documents to the property. You will need to make appropriate arrangements to get the keys to the property and move in.
- You will not be able to move into the property however until the money is received by the seller's solicitor/conveyancer.

Post-completion steps

- After completion we will finalise the paperwork and arrange for the payment of the stamp duty land tax (where applicable).
- We will arrange for your title to the property to be registered at the Land Registry.
- Once registration is completed, we will then deal with the documents. If you purchased the property with a mortgage, then we will send the documents to the mortgage provider as their security for the loan to you. If you purchased without a mortgage, then we will send the deeds to you.