



Chambers Fletcher

Solicitors

Solicitors for you, your family and your business



Conveyancing - A Guide

Moving home is often seen as a stressful experience and whilst we cannot guarantee to make your move totally stress free we will try to minimise it by keeping you informed of developments. Our staff are on hand to assist you with any queries you may have.

Some of the difficulties arise as a result of lack of understanding of the procedure involved and we hope the following brief outline will assist you:-



The Process

1. The Estate Agent supplies details of the transaction to all parties i.e the price agreed and the names of the sellers and buyers and their Solicitors.
2. The Sellers Solicitors obtain the Title Deeds from the Sellers or their mortgagees and/or evidence of title from the Land Registry.
3. The Seller completes a Property Information and Fixtures, Fittings and Contents Forms and supplies these, together with any other relevant documentation, to his Solicitor.
4. A draft Contract is prepared by the Seller's Solicitor and, together with evidence of title and other supporting documentation, is submitted to the Buyer's Solicitor.
5. The Buyer's Solicitor checks the draft Contract, evidence of title and other documents in detail and will raise any relevant enquiries with the Seller's Solicitor.
6. Also at this stage the searches can be submitted and the Buyer's Solicitor will request the search fees from the Buyer.
7. The Buyer's Solicitor will check the replies to enquiries and the result of the Searches. If there are any replies which are not clear, or there are any entries of concern on the Searches, further enquiries may have to be made.
8. If the Buyer is taking out a Mortgage their Solicitor will need to receive formal written instructions from the Lender to act on their behalf in connection with the mortgage. Although it can vary, on average, the mortgage lenders take approximately 4 weeks from the initial application to issue an offer of mortgage. There may, however, be conditions on the mortgage offer which will have to be satisfied before the Buyer can proceed.
9. When all the above matters have been dealt with the Buyer is then in a position to proceed to exchange of Contracts. The Buyer and Seller will be invited by their respective Solicitors to sign the Contracts in readiness for exchange. The Buyer's Solicitor will report in detail to the Buyer at this stage and the Buyer will be required to pay his Solicitor a deposit (usually 10% of the purchase price).
10. When a completion date (moving day) has been agreed by all parties in the chain of transactions, exchange of Contracts takes place. This usually takes place between the Solicitors by telephone and is a vital stage of the transaction as the matter then becomes legally binding and neither party can withdraw or alter the terms of the Contract.
11. The Solicitors put in hand all the legal and financial arrangements for completion which includes drawing down the mortgage funds. The Buyers will be required to provide the balance purchase monies a few days before completion to their Solicitors. The Seller and Buyer make their removal arrangements. The Seller should arrange to vacate the property including all their furniture and belongings by approximately midday on the day of completion.
12. On completion day the Buyer's Solicitor deals with the payment of the purchase monies to the Seller's Solicitor. When the Seller's Solicitor receives the funds they will telephone the Estate Agent and confirm that keys can be released to the Buyer. The Seller's Solicitor redeems the Seller's Mortgage at this stage.
13. Following completion of the transaction the Buyer's Solicitor deals with the stamping and registration formalities in order to register the Buyer's Title to the property at H M Land Registry.

Surveys and Valuations

A surveyor is instructed by either the Buyer or their mortgage company. We advise you to have a full survey carried out rather than merely a mortgage valuation which is all that the mortgage companies require. A Mortgage valuation is not a survey and provides you with no Legal redress against the valuer.

It is vital that you are fully satisfied with regard to the condition of the property in all respects. This includes not only the survey but also obtaining any relevant tests e.g. central heating, electrical and gas systems. Once Contracts have been exchanged it is too late to query any faults or attempt to negotiate any price reduction.

We are not qualified to advise on surveys and any queries you have should be addressed to your surveyor. However, we will, of course, advise you on the steps to take as a result of an adverse survey report.

Searches

The Searches are **limited** to the actual property and do not include any surrounding properties. If you require information about surrounding properties i.e possible planning applications/permissions etc. further enquiries would be required and you should therefore raise this with us at an early stage.

Mortgages

Before being able to legally commit yourself to the purchase of a property you must be in receipt of a formal written mortgage offer and all conditions therein must be satisfied.

We cannot under any circumstances give financial advice. We will highlight the main terms of the mortgage and relevant conditions, but cannot comment on the suitability of the product.

You should ensure your lender or financial adviser confirms to you any charges, fees and deductions to be levied which may include, but is not limited to, mortgage guarantee premium, bank transfer fee, deeds handling fee, arrangement fee etc.

Estate Agents, Mortgage Brokers etc.

To assist both yourselves and other parties involved in the transaction, we may be requested from time to time to supply information regarding progress of the matter to, for example, other Solicitors or estate agents. It is in your interest that we co-operate with other parties in supplying certain information although we will not, of course, reveal anything which we believe is not in your best interest. We will assume we have your consent to us passing on such information, but if you do not wish us to do so you must notify us at the beginning of the transaction.

Joint Ownership

When two or more people co-own a property additional advice may be required to the different ways you may own the property for example because the contributions to the purchase price are not equal or for Inheritance Tax planning purposes etc. We will provide this advice at no extra costs but if a Trust Deed is required a further fee will be payable. We would also strongly advise that you either make or review your Will at this time.