

Guide To Buying factsheet

Conveyancing is the legal process of transferring ownership of a property or land from one person to another. It starts from around the time the offer you make on a property is accepted, to shortly after you complete on the purchase and move in.

Initial Stages:

- After instruction, the solicitor will send you a **Client Care Pack** which sets out their terms of engagement, confirms the charges within our illustration, and has some paperwork for you to complete and return
- They will require a **payment on account** to cover the cost of the searches and details of how to pay this will be included within the Client Care Pack. This figure is included within the total cost in the illustration, and is not an extra fee
- The solicitor will write to the vendor's solicitor to check they have been instructed and request a copy of the **draft contract** and other details

The Mortgage & lender:

- As part of the application process for your mortgage, you will need to obtain (the lender will do this for you) a **report for valuation** purposes. You will also be given the opportunity to obtain (for an additional fee) a more comprehensive **survey** report. This you should discuss with your lender / mortgage advisor at the application stage to see whether this will be applicable for you
- Having arranged your mortgage, the solicitor will receive from the lender a copy of the **offer letter**
- Before exchange of contracts you will need to put your **buildings insurance** live and ensure your solicitor has a copy of the policy document. The minimum amount of cover you should have will be detailed in your offer letter

Legal Work:

- Having examined the draft contract, the solicitor will raise **enquiries** with them, check the **tenure** of the property, check the **lease** (if applicable), and so on
- **Searches** will be ordered to find out more about the property and its surrounding area. Many of these will be compulsory if you are using a mortgage lender to buy the property, but you could take a view on some of them if you are buying for cash (your solicitor will be able to advise you of any pitfalls of not taking out any of the searches). These could include:
 - o **Local authority** search which refers to the provision of specific information about a particular property and the surrounding area for buyers and sellers, such as *"are there plans for a motorway in your new garden?"*
 - o Checking the **title register** and **title plan** at the Land Registry– these are the legal documents proving the seller's ownership
 - o Checking **flood risk** – this is also done at the Land Registry
 - o **Water authority** searches which will establish how the water supply gets to the property and if any public drains on the property might affect extensions or future building works
 - o **Chancel repair** will ensure there are no potential leftover medieval liabilities on the property to help pay for church repairs
 - o **Geographical searches** such as tin, coal, radon gas, brine
 - o **Environmental** search which looks to see if there are any historic uses of the land (such as land fill) which might affect the property or land going forward



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- Before **signing contracts**, your solicitor will have confirmed and clarified items such as:
 - o All enquiries of the vendor's solicitor have been answered satisfactorily
 - o All fixtures and fittings included in the purchase are what you expected
 - o A completion date has been agreed between all parties
 - o That you have transferred the deposit money over to your solicitor before exchange of contract
- **Exchange of contracts** will take place. The solicitor will do this for you, so other than you agreeing a date and time, you do not need to get involved with this. The solicitor will read the contract over the telephone to the vendor's solicitor to ensure they are identical, and then they are posted to each other. Having exchanged contracts, you are legally bound to buy the property
- **Between exchange of contracts and completion**, your solicitor will lodge an interest in the property which will mean that the deeds to the property are frozen for 30 working days to allow you to pay the seller and lodge your application to the Land Registry to transfer the deeds into your name. The vendor will move out (or on the day of completion), you will prepare your moving arrangements, and your solicitor will send you a statement showing the final figure to pay, which will need to be cleared into your solicitors bank account at least one day before completion (or as instructed)
- On **completion day** when the vendor's solicitor has confirmed receipt of the monies due, you will own the property and can collect the keys from the estate agent and move in
- **After completion** has taken place, the solicitor will complete some final tasks, including:
 - o Pay the stamp duty (if applicable)
 - o You will receive your legal documents after the solicitor has sent them to the Land Registry (this could be 3 weeks or so after completion)
 - o Send the title deeds to the mortgage lender who will hold them until the mortgage has been redeemed
 - o Notify the freeholder if the property is leasehold
 - o Send you an invoice for your solicitors fees

