

Understanding the Conveyancing Process

Here I will try and explain the whole conveyancing process from when an offer is made on a property through to completion. When you are ready to either sell or buy a property you first in respect of a sale instruct an Estate Agent, or in a purchase find a property through an Agent. At this point the Agent will ask you for your Solicitor's details so that a Memorandum of Sale can be sent to your Instructed Solicitor.

Once you have your Solicitor, they arrange to open a file and send out the initial paperwork to you. This will include Terms of Business, and various other forms, including requesting ID which is both photo ID and correspondence ID less than 3 months old in respect of correspondence.

Once we received signed terms of business and we receive the Memorandum of Sale we at that stage contact the Solicitors on the other side. If we are acting on a sale, we request Title documents from the Land Registry and prepare the Contract pack for the other side. This includes the title documents, and the Property Information form and Fixtures & Fittings form both completed by you.

In respect of a purchase, we wait to receive the Contract pack from the Seller's solicitors.

Purchase

When a contract pack is received it is reviewed by the Solicitor, Searches (Local, Environmental, Flood, Water Search and Chancel are then requested. We also raise enquiries on points that are in the paperwork provided that need clarification or answers and additional paperwork.

We also wait for the Mortgage offer if we are buying, we cannot proceed to completion until this time. If you are a cash purchaser, then this is not required.

Once the Solicitor has received replies to Enquiries, the results of their Searches and also the Mortgage offer, they will at that point prepare a Final Report for you (the client) and enclose copies of all the information that we have been provided with, and ask if there are any points you wish to raise before you sign the documents provided. The Contract, the Transfer (this is the legal document to be submitted to the Land Registry), the Mortgage Deed (if required) and the Stamp Duty Land Tax form. We require the signed forms back, together with your deposit so that we can exchange. A deposit is usually 10% of the purchase price (but if you have a mortgage of 95% then a smaller deposit can be negotiated. If you are selling and buying, then the deposit for your sale will be used on your purchase.

Once the signed forms are received a completion date will be negotiated, or one has already been agreed the Solicitor will then exchange contracts with the date for completion fixed at that point. It sounds easy but it can take a few days to ensure everyone in the chain is ready to proceed. Once we have exchanged contracts you can at that point book your Removals, and if buying a freehold property put your Buildings insurance in place as you must insure your new property from exchange, but not cancel your insurance on your sale.

The Solicitor then requests mortgage funds if required (this needs a minimum of 5+ working days) dependent on the Lender's requirements. They then prepare a Completion Statement and Account showing the balance of funds required from you to complete. This must be paid into the Solicitor's account no later than the day before completion, in cleared funds.

Sale

Once the contract pack has been forwarded to the buyer's solicitors, they then review the same and raise any enquiries they think they need a response to, from the paperwork provided.

These will be answered mostly by the Solicitors, but some of them will be referred to you as you have more knowledge of the property and can respond to these and provide any additional paperwork.

Once enquiries have been satisfied, we will send the Contract and the Transfer to be signed by you and returned to us in readiness for exchange. Once exchange has taken place, the Solicitor will request the Agent's Account, and a Redemption figure from the Mortgage Company. They will then at that point prepare a Completion Statement and Account showing the balance due to you, or the amount to be transferred to your Purchase in readiness for completion.

Completion

On the day of completion, monies are sent through the Banking system, to the Solicitor on the other side, and once received, keys can be released to you, or your purchaser. Please be aware that once monies are in the Banking system, we have no control as to how long it takes to reach the other side. Keys are normally released at lunchtime usually 1pm, and at that point if you are moving out you should have done so by that time. If you are purchasing, you should then be able to move into your new property.

There is further work for the Solicitor after completion, with paying Stamp Duty Land Tax and send documents to the Land Registry for Registration of the property.

Things to remember

- Read the meters before you leave or move in,
- Arrange for a change of address with the post office (if required),
- Advise the Telephone Company if you have a landline,
- Arrange for your Cable TV to be transferred, and
- Advise the Council that you have moved.

I hope this has helped a little, and not made you more confused!

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