

**GUIDE TO CONVEYANCING STAGES**

Once your sale, purchase or sometimes both, of a property has been agreed the Conveyancing transaction is started. The list below is to be used as a summary only and as sometimes additional work is carried out by the Conveyancer/Solicitor on your behalf. For example the property may be leasehold or unregistered which would mean the Conveyancer/Solicitor would need to implement different procedures. Furthermore the transaction does not always follow the exact order as detailed below. This document is intended to provide the client(s) with some background knowledge to assist your understanding of the Conveyancing Stages.

**SELLER(S) SOLICITORS STEPS**

1. Obtain Title Deeds or office copies if title is registered
2. Seller(s) returns completed Property Information form and Fixtures, Fittings and Content Form to Solicitor.
3. Copies of above, plus draft contract sent to buyer(s) Solicitors.
4. Answer buyer(s) Solicitors additional enquiries e.g. specific questions about fixtures and fittings and obtain copies of any planning consents.
5. Agree contract and arrange for seller(s) to sign in readiness of exchange.
6. All parties agree completion dates and contracts are exchanged.

**BETWEEN EXCHANGE AND COMPLETION**

7. Obtain redemption figures from mortgage lender and reply to requisitions on title.
8. Approve transfer and arrange for seller(s) and buyer(s) to sign.
9. Receive Estate Agents fee account and seek seller(s) consent to settle out of completion funds.

**UPON COMPLETION**

10. Receive completion funds and only then instruct Estate Agents to release the keys to buyer(s). Redeem mortgage. Forward Completion Statement. Forward any surplus funds unless being used in a related purchase. Ensure all outstanding bills are paid.
11. Forward transfer documents and deed to buyer(s) Solicitors.

**BUYER(S) SOLICITORS STEPS**

1. Receive Contracts and other Protocol documentation from seller(s) Solicitors and raise any additional enquiries.
2. Initiate local Authority Search plus any specialist ones e.g. environmental search.
3. Approve contract when all enquiries are satisfactory and complete.
4. Receive mortgage offer and instructions from lender and deal with any conditions. Ensure life cover and buildings insurance are arranged.
5. Request deposit, report to buyer and arrange for contract to be signed. Put Buildings and Life cover in force.
6. All parties agree completion dates and contracts are exchanged.

**BETWEEN EXCHANGE AND COMPLETION**

7. Raise requisitions on title and prepare draft transfer deed.
8. Report on title to mortgage lender and obtain funds for completion including stamp duty (if applicable)
9. Prepare accounts, obtain signature to mortgage deed, transfer deed and stamp duty form. Undertake final land registry, land charges and bankruptcy searches.

**UPON COMPLETION**

10. Forward to seller(s) Solicitors balance of funds. Only then can they authorise release of the keys. Receive from the seller(s) Solicitors the transfer document and Deeds.
11. Deal with stamp duty forms, register buyer(s) ownership with Land Registry including lenders charge if applicable and forward deeds to lender where appropriate.

**IT WOULD ASSIST BOTH THE CONVEYANCER/SOLICITOR AND YOURSELF IF THIS DOCUMENT WAS TO HAND WHEN YOU CALL THE OFFICE**

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### TERMINOLOGY

#### **COMPLETION DATE**

Following the transfer of funds, the date the ownership of the property passes from the seller to the buyer.

#### **CONTRACT**

The agreement that sets out the main terms that have been agreed, e.g. price, address, names etc. Two copies are drawn up and each party signs one in readiness for the exchange of contracts.

#### **DEPOSIT**

The part of the purchasers price (usually 10%) which the buyers pay on exchange of contracts.

#### **EXCHANGE OF CONTACTS**

The swapping of signed contracts by the Solicitors with the buyers deposit. After this the contract is binding.

#### **LAND REGISTRY**

The Government Department that records who owns what land and under what conditions.

#### **LOCAL AUTHORITY SEARCH**

A list of questions specific to the property to reveal, for example if there has been any planning applications on the property, if the road to the house is maintained by the council etc.

#### **MORTGAGE REDEMPTION FIGURE**

The amount required to repay the outstanding capital/interest of a mortgage.

#### **PROPERTY INFORMATION FORM/ FIXTURES, FITTINGS AND CONTENTS FORM**

Standard forms about the property that the seller answers for their Solicitor e.g. what will be left behind, details of guarantees, etc.

#### **REQUISITION ON TITLE**

An enquiry relating to completion arrangements.

#### **SDLT1**

The form required to be returned to the Inland Revenue whether or not Stamp Duty is applicable with how much stamp duty is due on the transaction.

#### **STAMP DUTY**

A tax paid by the buyer calculated on the whole of the value of the property. The current rates of duty are as follows:

Nil	-	up to £60,000
1%	-	£60,000 - £250,000
3%	-	£250,000 - £500,000
4%	-	over £500,000

You will be advised whether your property falls into a designated disadvantaged area and thus avoids stamp duty.

#### **TITLE DEEDS**

Legal documents proving ownership of land/buildings and the terms on which they are owned.

#### **TRANSFER DOCUMENT DEED (TR1)**

The document that passes the ownership from the seller to the buyer.

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