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Your Guide to Conveyancing

What is Conveyancing?

Conveyancing is the name given to the process of transferring ownership of property. Although this definition is quite straightforward, the process itself can seem complicated. We have prepared this guide to give you an overview of the process, the steps which are taken, when they take place, and the reasons for them.

We will explain briefly what happens in a typical conveyancing transaction (whether you are selling, buying or both) and explain some of the terms you will hear used by solicitors, estate agents, mortgage lenders, and others involved in the process.

A short guide such as this cannot cover all the points which may arise in the conveyancing process but we hope you find it useful. We are always happy to answer any questions you may have.

Pre-contract

This is the stage where most of the work is carried out. It is also usually the part of the transaction which takes the longest.

Selling

We will prepare the contract and send a contract pack to the buyer's solicitors. This pack will include proof of ownership of the property and details of any right or issues affecting it. To prepare the pack, we will check the title deeds (which you, the Land Registry, or a mortgage lender should hold) and you will complete detailed information forms about the property and provide documents such as any planning consents or guarantees.

Usually the buyer's solicitors will raise further questions about the property. These are often raised as a result of the buyer's survey or property searches the buyer's solicitors will carry out. You will need to answer these questions.

If you have a mortgage secured against the property we will contact the lender to make sure that they consent to the property being sold.

We will arrange for you to sign the contract. When contracts are exchanged, the date for completion is set and the buyer's solicitor will let us have any deposit which has been agreed.

Buying

The seller's solicitor will send us a contract pack. We will check the seller's ownership of the property. We will carry out a set of property searches (for example, a local authority search and water/drainage search). We will raise any questions we have about the property and the search results with the seller's solicitor. If you are taking out a mortgage, the mortgage offer needs to be issued at this stage. We will liaise with your mortgage lender who may have additional requirements about searches or property questions, and who may impose conditions which you need to satisfy.

You should make sure you have had a survey carried out, and also any other reports and inspections (such as checking the gas and electric installations at the property). You must do this at this stage – you must not wait until contracts have been exchanged.

We will report to you about the property, the contract and any mortgage. We will ask you to sign the contract and pay the deposit to us. When contracts are exchanged, the date for completion is set and we will pay the deposit to the seller's solicitor.

Between exchange of contracts and completion

This could be a week, a month or even just an hour! It is whatever you and the buyer/seller agreed when contracts were exchanged, you will be legally bound to complete the sale/purchase of the property on the agreed completion date.

Selling

If you live in the property you are selling, you will have to vacate by the completion date. While you are busy packing, we will be making sure that you have signed everything you need to complete the sale. This includes the transfer deed, which is prepared by the buyer's solicitor but which we need to approve.

If you have any mortgages or charges secured against the property we will apply for up-to-date redemption statements from the mortgage lender. We will get details of the fees due to your estate agent if you have one.

We will prepare a financial statement showing the money which will be due to you before completion (or, in unusual cases, the money we will need from you before completion can take place).

Buying

We will be busy checking that everything will be ready for completion.

We will prepare the transfer deed (which will transfer the ownership of the property to you on completion) and send this to the seller's solicitor for the seller to sign.

We will carry out some final searches to make sure that everything is still in order.

If you are taking out a mortgage, we will request the mortgage advance to be released in time for completion.

We will prepare a financial statement showing any money we will need from you before completion can take place.

Completion

On completion, the rest of the purchase price is paid to the seller's solicitor by the buyer's solicitor, and the buyer gets the keys to the property.

Selling

When completion takes place, we will use the proceeds of sale to pay off any mortgages which are secured against the property, to pay our fees and disbursements, and to pay your estate agent.

We will send the balance of the proceeds of sale to you. We can send this by same day transfer to your bank account for a small additional fee, so that you have the benefit of having the money in your account on the day of completion.

We will send the transfer deed and any title deeds to the buyer's solicitor.

If you had a mortgage, we will make sure that your mortgage lender removes the charge it had over the property.

Buying

While you start to enjoy your new home or investment, we will continue to be busy on your behalf.

When completion takes place, we will submit any Stamp Duty Land Tax Return to HMRC, with any Stamp Duty Land Tax you have to pay.

We will get the transfer deed from the seller's solicitor, along with any old title deeds. We will apply to the Land registry for you to be registered as the new owner of the property.

When the registration is complete, we will send you proof of your ownership of the property. If there are any other title deeds we will send them to your mortgage lender (if you have one, and if they want them) or to you.

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