

A Guide to Conveyancing

We have provided this guide to explain the steps which are usually taken in the conveyancing process and some of the terms you may encounter along the way.

Conveyancing is the name given to the process of transferring ownership of land from one person to another, the solicitors for the seller and the buyer each being obliged to safeguard their client's interests. A short written explanation like this cannot cover all the points which may arise, but we hope you will discuss any concerns with us, so that we may help you.

The conveyancing process can take between two to three months from start to finish. Whilst complex transactions may take slightly longer, the process can also be quicker in some cases.

Glossary of Terms

Exchange of Contracts:

Literally, the exchange of one copy signed by the buyer for another signed by the seller. At this point both parties become committed to proceed.

Completion:

The date fixed for transfer of ownership, on payment of the price.

Transfer Deed:

This is the document which officially transfers ownership of the property from the seller to the buyer.

Survey:

A report based on a thorough inspection of the property which may flag up any problems with the property's construction or condition. Your mortgage lender will carry out a 'Mortgage Valuation' although you may wish to consider a more comprehensive 'Home Buyer's Report and Valuation' or a 'Full Structural Survey'.

Mortgage:

A document recording the loan of money secured on the property. If payments are not maintained, the lender has the right to take possession and sell the property.

Preliminary Enquiries / Property Information Form:

A series of questions which the seller must answer to give details about the property, including information on rights over the property and boundaries, alterations, neighbour disputes etc. The answers to both form part of the contract and are legally binding.

Searches:

The Local Authority search is the most important of these. This is a set of questions asked of the local and county councils relating to planning, building regulations, road adoption etc. Other searches include Environmental Search, Water & Drainage Search and Chancel Liability Search. Subject to the location of the property, additional searches such as Mining, Tin and Brine Searches may also be undertaken.

Land Registry:

The authority responsible for recording who has ownership of registered land. Registration of Title: In all areas of the country, title to land has to be registered with the Land Registry on completion of a purchase. The Register records ownership and all important details of rights and liabilities.

Stamp Duty Land Tax (SDLT):

This is a tax payable on the purchase of a property over a certain price.

For more information,
contact a member of
the team today.

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Selling

You have accepted the buyer's offer and have asked us to go ahead

Stage 1

You will need to give the details of your mortgage lender, and we will apply for the deeds to your property.

If you don't have a mortgage, you will need to send us the deeds or let us know where they are.

Stage 2

We will ask you to complete and return a Property Information form and Fixtures, Fittings and Contents form and provide us with appropriate identification.

Stage 3

We will prepare the draft contract bundle and send this to the buyer's solicitors.

At this stage, we will deal with any "preliminary enquiries" which they raise.

These can be complex depending on nature of the title to your property.

Stage 4

We will send you the contract for you to sign and return. A completion date will be agreed by the buyer, yourself and any other parties in the chain.

Stage 5 EXCHANGE CONTRACTS

Stage 6

We will ask your lender for a 'redemption figure' for your existing mortgage.

We will then prepare a completion statement, detailing the balance due to you or any additional payments required.

Stage 7

We will send you the transfer deed for you sign and have witnessed then return to us.

Stage 8 COMPLETION

The buyer's solicitors will send the completion money to us and we will ask your estate agent to hand over the keys. Please remember to take meter readings.

Buying

The seller has accepted your offer and you have asked us to go ahead

Stage 1

If you need a mortgage, you can now make your formal application. You should also arrange a survey or valuation report. We will ask you to pay for search fees and provide us with appropriate identification.

Stage 2

We will receive the draft contract bundle from the seller's solicitors. We will check the legal title to the property and apply for the searches.

This can be a complex process involving checking and interpreting a number of legal documents. We will then raise any further enquiries with the seller's solicitors.

Stage 3

When we receive your mortgage offer, we will explain it to you clearly and send you the mortgage deed for you to sign & have witnessed.

Stage 4

When we are happy with your search results and replies to the enquiries we have raised, we will provide you with a full report and ask you to sign the contract and pay your deposit. A completion date will be agreed by the seller, yourself and any other parties in the chain.

Stage 5 EXCHANGE CONTRACTS

Stage 6

We will pass on the deposit to the seller's solicitors and apply for the mortgage funds. You should put your buildings insurance on cover even though you have not yet completed.

We will prepare a completion statement and request the balance of funds from you to complete.

Stage 7

We will ensure that the seller has signed the transfer deed and is ready to move.

Stage 8 COMPLETION

We will send the completion money to the seller's solicitors and you can then collect your keys from the estate agent. Please remember to take meter readings.

Both parties are now legally bound so the sale price and completion date are fixed.
You can now confirm your removal arrangements