

Conveyancing Process – From Offer to Completion

This information sheet sets out the basic and usual way in which a conveyancing transaction runs from beginning to end. We try to explain the normal procedures that are undertaken by us on your behalf when purchasing a property. Sometimes matters do not proceed quite according to plan, but we will try to inform you of any changes as and when they occur. It is the abnormalities that may lead to a delay in the matter.

SALE	BUYING	BUYERS MORTGAGE
o Acceptance Offer - price from Buyer	o Offer price accepted by seller	
o Seller to - appoint solicitors - hand over deeds or give lender's details - complete forms - list items included in sale and return to solicitor	o Buyer to - appoint Solicitors - apply for mortgage - pay solicitor's search fees - arrange for independent survey (optional)	o Mortgage application - complete and submit forms and documents - pay survey fees (if required)
o Seller's solicitors to - apply for/retrieve deeds - prepare contract bundle - send contract bundle to buyer's solicitors - deal with enquiries raised by buyer's solicitors	o Buyer's solicitors to - receive contract bundle - apply for searches - investigate title - raise enquiries (if any) of seller's solicitors	o Mortgage survey
o Seller's solicitors to - receive approved contract from buyers - send the same contract to seller	o Buyer's solicitors to - receive and check mortgage offer - receive and check search results - approve and return contract to seller's solicitors - prepare reports and send contract to buyer	o Mortgage offer (hard pack) issued
o Seller to - sign and return contract to solicitors - agrees with buyer and other parties in chain on completion date	o Buyer to - sign contract and mortgage deed - hand over 10% deposit to solicitors - agree on completion date with seller and other parties in chain (if any)	
o EXCHANGE CONTRACTS Seller's solicitors to - collate figures - prepare completion statement - send completed document (transfer) to seller for signature Seller to - sign and return transfer to solicitors - make arrangements to move	o EXCHANGE CONTRACTS Buyer's solicitors to - pass on deposit to seller's solicitors - apply for funds from lender - prepare pre-completion works - prepare completion statement Buyer to - make arrangements to move - place building insurance on risk - arrange to pay balance of funds to solicitors	o Mortgage report on title received from solicitors
o COMPLETION Seller to - hand keys to selling agents - read meters	o COMPLETION Buyer to - collect keys from seller's agents - read meters Buyer signs transfer and returns to solicitors	o Mortgage funds released

Exchange of contracts

This is the time when you are legally committed to buy the property and you cannot withdraw without serious financial penalties. You must be certain before we exchange contracts that this is what you would like us to do and that you are happy with the information we have given to you.

Completion

1. Completion is when the balance of money, and therefore the property, changes hands. The timing of this very much depends upon when we receive the mortgage advance. If it is not transferred to our account until the day of completion then we cannot transfer the money to the sellers until we have it. Also, we rely solely upon the banking transfer system to send the funds automatically. We cannot control when banks will notify parties of its arrival.
2. Completion should, in any event, take place between midday and 2pm. You will then be entitled to collect the keys and move in. If you are selling then you will need to vacate the property (with all your belongings and rubbish!) to this time frame.
3. We receive the title deeds from the seller's solicitors.
4. If stamp duty is payable, we have to send the Transfer off to the Inland Revenue within 21 days of completion.
5. When the Transfer has been stamped, we register you as the new owner of the property at the Land Registry.
6. Once registration is complete, we send the deeds to your lender as their security, or keep them in our strong room if you do not have a mortgage and let you have a copy.

WHAT WE DO NOT DO

We are not valuers and cannot advise on prices. Nor are we surveyors able to advise on the soundness of a building. We do not advise on taxation (although our Probate Department can do so as a separate matter, perhaps discussing the importance of wills and powers of attorney)

Not all of the work we are asked to undertake needs to be carried out by a qualified lawyer. Some of it can be done by you. If instructed by you to do so we can ring other solicitors daily to enquire as to the reason for any apparent delay, but this will greatly increase the fees. You may prefer to keep a check on things yourself by telephoning the agents or the owner of the property.