



Ready to Move?

A Brief Guide to Buying
and Selling Your Home

What Exactly is Conveyancing?

If you are about to buy a house then you will probably have heard of the word conveyancing. However, unless you work in an Estate Agents' or solicitors' office it is quite possible you don't know what the process involves. Our Residential Property team explains what the process is all about:

The term conveyancing is the word used by property professionals to describe the legal process of transferring ownership of a property from one person to another. Set out below is a summary of the conveyancing procedure, so you know what to expect. This is meant only to be a brief guide and when you let us know that you want us to act for you, then we will let you know what to expect in more detail. If at any time you are not sure what is happening in the process, or just require further explanation, then our friendly property team are always delighted to help. In the meantime, it is not every day that any of us buys or sells our home, so what is set out below will help explain and guide you through the conveyancing process.



Sale of your Property

Sale Agreed

The sale is normally negotiated through the Estate Agent acting for the person selling the property (the vendor). When you have agreed the price you will need to let the Estate Agent know the name of your solicitor. This information will be set out on the Estate Agent's Memorandum of Sale, which will then be distributed to the seller, buyer and their respective solicitors.

At this stage, if you are selling a Leasehold property you should ask the Management Company and/or freeholder to supply a Sellers Information Pack.

The Deeds to the property or Land Registry documents will be requested. We will deal with the Residential Sale Questionnaire, Property Information Forms and Fittings & Fixtures Forms. These documents will include information about you, any mortgage, together with all the information that the buyer will need to know about the property, from relevant warranties to whether the garden shed is to be left behind or not. A contract pack is then sent to the buyer's solicitors.

If applicable, we would request a statement from your lender confirming the amount required to repay your mortgage, known as a redemption statement, and deal with any enquiries raised by the buyer's solicitors.





Exchange of Contracts

Once a date has been agreed for completion by all parties, all enquiries have been satisfied and the whole chain is ready to exchange, we can then exchange contracts. If you have a purchase, this would exchange at the same time. This is the point of no return - there is no going back!

Between Exchange and Completion

This is when the arrangements can start to be made for the removal van, ready for moving on the agreed completion day. We will also arrange for any final documents to be signed and final redemption statements will be requested, if you have a mortgage, together with Estate Agent's invoice.

Completion

The Big Day! This is when the keys are left at the Estate Agent, any mortgage is paid off, expenses paid and any balance sent to you. The documents and deeds will be sent to the buyer's solicitors.

Purchase of your Property

Price Agreed

This is when you negotiate your price via the Estate Agent. Once a price is agreed you will need to let the Estate Agent know who your solicitor is. This will be included on the Memorandum of Sale which is sent to the buyer, seller and their respective solicitors. If you are having a mortgage, you will need to make arrangements for your mortgage application.



Before Your Purchase

We very often act for clients who are both buying and selling a property at the same time. Some properties that we deal with are freehold but if you are buying a flat, then the property is likely to be leasehold (to be held for a certain number of years).

At this stage we will send out initial paperwork to you which will include our purchase questionnaire and Stamp Duty questionnaire. You will need to complete these and give us information about your purchase, any mortgage and where the funds will come from, and let us have monies on account for searches.

Once a contract is received from the seller's solicitor, this is when we start the hard work to make sure that everything is in order for you and that there are no nasty surprises once you have moved in. We shall raise Enquiries Before Contract as well as conduct a series of searches on your behalf. These searches are normally essential and will include a Local Land Charges Search, Mining Search, Environment and Water Authority Search. You will want to purchase your property safe in the knowledge that the end of your garden will not disappear down an old mine shaft or check that there is no public footpath running through your garden. This is also the time when you will be arranging for a survey of the property or for the benefit of any lender, a valuation.

At this stage, if you are buying the property jointly with someone else, then you will have to make the decision whether you are buying as Joint Tenants or Tenants in Common (in the event of your death does your share in the property go to your co-owner or someone else named in your Will?)

Exchange of Contracts

Once all of the Enquiries Before Contract, queries and searches have been answered satisfactorily, we have your mortgage offer and have reported to you, we are then ready to exchange contracts. The mortgage will be in place, the contract will have been signed by all the parties in readiness. We liaise with the other party's solicitors for the contracts to be exchanged once a completion date is agreed. At this stage, a deposit (normally 10%) is paid over to the seller's solicitor. On exchange of contracts, a completion date is fixed. This is also the point of no return. There can be no going back. If you decide to back out of the deal following exchange of contracts, you stand to be sued by the other party. If you have a related sale, this will also be exchanged at the same time and the deposit can normally be used for your purchase from the sale. The whole chain and all parties must be ready, before we can exchange.





Between Exchange and Completion

This is when the arrangements can be made for the removal van, ready for moving in on the agreed completion day. We will arrange for any final documents to be signed. We will also carry out the final searches and request any mortgage advance and any balance of monies from you.

Completion

The Big Day. This is the day you collect your keys and you now own your home. Congratulations!

After Completion What Now...?

Whilst you're settling into your new home, emptying boxes or opening the tins of new paint ready to redecorate, your solicitor will be tying up all the remaining loose ends of the process. This includes paying any Stamp Duty Land Tax and registering your ownership of the property at the Land Registry.

A few weeks following your completion you will receive your completed legal documents. Make sure you keep any papers from your Estate Agent and solicitor in a safe place ready for when you next want to move house in the future.

Contact us

Remember, whether you are just thinking of moving home or are in the middle of the process and you have a query, then please do not hesitate to contact one of our friendly team. We will be delighted to help!

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