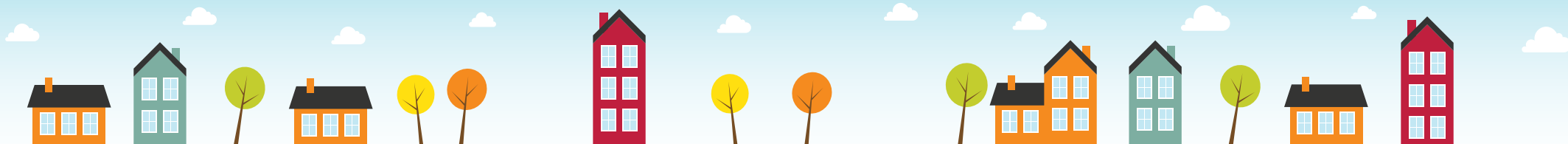




Your guide to conveyancing

Minimise delays with our top tips

The journey
starts here



Things you can do to help

We know you want to move quickly. This guide highlights things you can do along the way to speed up the process and save precious time.

Be the early bird

Give yourself a head start and speed up your move by completing the necessary legal documents securely before you agree a sale or make an offer. Research shows that being Legally Prepared can speed up your home move by up to 11 days* as your conveyancer can issue the Contract Pack within 48 hours of an offer being accepted.

A word about signing

Throughout the transaction there will be documents and forms for you to complete and sign. Some documents will need to be signed in front of a witness over the age of 18 who is unrelated to you or the transaction; a friend or neighbour is ideal. Please return all documents sent to you as quickly as possible, together with any other documents requested. This will make things a lot smoother.

Give your conveyancer some space

We know that you'll be eager to know what's happening. But we've found that if you chase your conveyancer for updates this will only slowdown the process.

Top 10 causes of delays

Understanding what conveyancing involves and where delays can occur will ensure there are fewer surprises along the way. Many of the delays are out of the control of your conveyancer or estate agent and are typically caused by the property chain or waiting for information from other parties involved in the transaction. The top 10 causes of delays are:

1. Obtaining Leasehold Packs
2. Incorrect information on Mortgage Application forms
3. Not declaring gifted deposits
4. Longer mortgage affordability assessments due to new regulations
5. Waiting for the mortgage valuation to be completed
6. Mortgage offer expiring before exchange of contracts
7. Receiving responses and legal documents from others in the chain
8. Transferring funds to the conveyancer
9. Others in the chain not being ready to exchange or having different timescales
10. Not signing required legal documents on time

What is conveyancing?

Conveyancing involves legally transferring home ownership from a seller to the buyer. It starts when an offer has been accepted on a house and finishes when the new owner receives the keys. Many people will buy and sell a property at the same time so your conveyancer will deal with both sides of the transaction simultaneously. The time taken to complete the legal side of buying and selling a property will vary across transactions.

What happens during the conveyancing process?

Conveyancing is one of the most time consuming parts of any home move and the level of work involved has increased over the years. As a rule of thumb, we estimate this process will take 12-14 weeks from the day an offer is accepted to moving in day. With a further 4-6 weeks of work undertaken by your conveyancer after completion.

Your conveyancer has a lot of work to do from start to finish and their job is paramount. Without them, you're not moving anywhere!

To name just a few of their tasks:

- Prepare the Legal Title for transfer of ownership
- Ask questions regarding the condition of sale
- Check through the Contract and raise enquiries
- Arrange Searches with the appropriate authorities
- Liaise with your mortgage lender
- Work towards exchange of contracts
- Complete your transaction and register the change in legal ownership

1 Legally Prepared

Estimated time: 1-2 weeks.

Getting Legally Prepared is key. It involves completing the Initial Documents early in the transaction before an offer is accepted. The forms ask questions about the sale or purchase. Leaving this to the last minute can cause potential delays further along in the transaction.

On the sale, your conveyancer will request a copy of the Title from the Land Registry and ask you to sign a Draft Contract and the Transfer in front of witnesses in readiness for exchange of contracts. They will hold these documents on your behalf until you are in a position to exchange contracts and they will not exchange without your authority.

TOP TIPS

Things you will need to do to be Legally Prepared:

On the sale:

- Complete the Seller's Property Information and the Fixtures and Fittings Content Forms
- If you're selling a leasehold property, complete the Leasehold Information Form
- Sign Draft Contract and Transfer

On the purchase:

- Arrange mortgage, and ensure information is correct
- Provide proof of identity
- Complete the Source of Funds Form



! Potential delays

- Obtaining Leasehold Packs
- Leaving forms to the last minute
- Incorrect information on the Mortgage Application form
- Not declaring a gifted deposit

Lease

If the Title to the property is leasehold, your conveyancer will send a questionnaire to the Lease Administrator asking for specific information on the lease, ground rent and insurance policies. This should be requested early to avoid delays in the transaction.

2 Ready to Go

Estimated time: 4-6 weeks.

This is the most important stage and it starts when an offer is accepted. Your conveyancer is very busy during this stage as they carry out all the relevant checks and Searches required to get your file Ready to Go.

This stage relies on the involvement of other parties which can cause potential delays out of the control of your conveyancer. For example they might be waiting on responses to enquiries from the seller's conveyancers, or the mortgage offer from the lender.

On the purchase, your conveyancer will request the Contract Pack from the seller's conveyancer, and raise any enquiries with them. They will carry out Searches on the property to ensure there are no issues you should be aware of. The Mortgage Offer will be sent to your conveyancer and they will go through the conditions of the mortgage. Your lender will also complete a valuation at this stage.

On the sale side, your conveyancer will send the Contract Pack to the buyer's conveyancer, and deal with any enquiries they raise and notify you of any additional information required.

As soon as your conveyancer receives the signed Contract and deposit (if required), satisfactory replies to enquiries from the seller's conveyancer and confirmation that your funding is in place you will be Ready to Go.

TOP TIPS

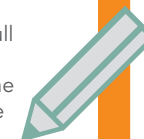
Things you will need to do to be Ready to Go:

On the sale:

- Respond quickly to requests for additional information

On the purchase:

- Arrange Buildings Insurance
- Sign the Contract
- If required arrange a Full Structural Survey
- Review the Contract, the property report and the Title
- Provide proof of deposit funds and transfer to a conveyancer



! Potential delays

- Longer mortgage affordability assessments
- Waiting for the mortgage valuation to be completed
- Mortgage Offer expiring before exchange
- Waiting for responses and legal documents from other people in the chain
- Transferring funds to the conveyancer

Lease

If the property is leasehold then any enquiries will have to be referred to the Lease Administrator which could cause delays.



3 Exchange of contracts

 **Estimated time:** 1-2 weeks.

Once contracts are exchanged you will become legally bound to buy/sell the property. Until then there is no legal liability on either the seller or buyer to proceed. On exchange of contracts it is usual to pay a deposit which is held by the seller's conveyancer and your conveyancer will confirm your completion date.

Your conveyancer will exchange contracts for you and let you know when this is done. If you are in a chain your conveyancer will only release the Contract if other people in the chain are happy to go ahead. This means if one person pulls out or delays then everyone in the chain gets held up.

TOP TIPS

Things you will need to do ready for completion:

- On the sale, sign the Transfer document (if this was not completed prior to exchange)
- Transfer balance of funds to your conveyancer

4 Preparing for completion

 **Estimated time:** 2 weeks.

Good news. You are now only a few steps away from moving into your new home.

On the purchase, your conveyancer will ensure that all documents have been signed by you. They will arrange for the funds to be sent by you and your mortgage lender which should arrive as cleared funds the day before completion. They will also carry out final bankruptcy and Land Registry Searches. On the sale, your conveyancer will make sure you have signed all the documents and will ask your lender to provide the final figure required to pay off your loan on the day of completion.

Before you complete, your conveyancer will send you a statement showing the outstanding balance including their fees, which will need to be cleared into their bank account at least one day before completion.

There is a lot of work for both conveyancers and lenders between exchange and completion. You should allow for at least two weeks to ensure everything is in place.

Potential delays

- Transferring funds to conveyancer
- Other parties in the chain not being ready to exchange

5 Completion of contracts

The moment you have been waiting for. The completion date is the day on which you hand your old property over to the buyer and receive the keys for your new home. However, before you take ownership and collect the keys from the selling agent you must check with your conveyancer that money has changed hands and contracts have been completed.

Everyone will aim to complete as early in the day as possible however this can take some time as money needs to change hands up and down the chain. The actual time that completion takes place will be by 2pm so you should aim to have the property cleared of all your possessions and rubbish by 12 noon at the latest.

Congratulations... you've sold your property and can move into your new home!

6 Tying-up loose ends

There are still some loose ends for your conveyancer to tie up after completion. Stamp Duty will be paid, if applicable and registration documents will be sent to the Land Registry. It can take a couple of months for the Land Registry to complete the registration. Once complete, a copy of the updated Title will be sent to you and your lender.

If the property is leasehold, your conveyancer will notify the Lease Administrator.



1 Legally Prepared
This involves completing the Initial Documents early in the transaction before an offer is accepted.



Estimated time:
1-2 weeks

Estimated time:
4-6 weeks



2 Ready to Go
When an offer is accepted your conveyancer will carry out all the relevant checks and Searches required to get your file Ready to Go.

2

3 Exchange of contracts
Once contracts are exchanged you will become legally bound to buy/sell the property. Your conveyancer will exchange contracts for you and let you know when the exchange takes place.



Estimated time:
1-2 weeks

Estimated time:
2 weeks



4 Preparing for completion
Before you complete your conveyancer will carry out the final checks. They'll ask you to sign any outstanding documents and to pay over any monies required prior to completion.

4

5 Completion of contracts
The moment you have been waiting for. As soon as money has changed hands and contracts have been completed you can collect the keys from the selling agent.



6 Tying-up loose ends
There are still some loose ends for your conveyancer to tie up after completion. Stamp Duty will be paid if applicable and registration documents will be sent to the Land Registry.

6



If you have any questions, please contact us on:

 01480 409 586  www.navigators-conveyancing.co.uk

 info@navigator-conveyancing.co.uk

Please note this is a guideline and not a true representation of every transaction and is subject to change. The individual steps may not always happen in precisely this order as all transactions differ, and the timescales may also vary.

**Figures are based on an analysis of just over 1,000 completed conveyancing files by Move with Us from 1 January – 23 September 2013.*

