

## Residential Conveyancing (Freehold and Leasehold)

Residential conveyancing is the legal process of buying and selling a property., It involves legally transferring home ownership from a seller to a buyer. Here is a simple guide regarding timescales and how the process works.

### Key Stages and Timescales

#### The Team:

Richard Scholes and Jenny Walker head up the Residential Property Conveyancing team. Richard (who has over 25 years' experience and qualified in 1992) is supported by Stephanie Woodhouse, and Jenny Walker (who qualified in 2007) is supported by Leanne Evanson. Solicitor Lauren Wild (qualified in 2017) is an integral part of the team. Our solicitors have experience in all aspects of Residential Conveyancing.

For more details about our team and how to contact them please [Click Here](#)

#### Before Exchange of Contracts

Once an offer has been accepted on a Property the Estate Agent will send the memorandum of sale to each parties' solicitor.

If you are purchasing a property and you haven't already done so, you must obtain an unconditional written offer of mortgage and instruct a surveyor to carry out a survey. You must provide these to your solicitor for review.

The seller's solicitor will put together a property information pack to send the buyers solicitor. This will include:

- A copy of the title to your property. If your property is registered at the Land Registry, your solicitor will obtain these from the Land Registry. Otherwise, you will need to provide the paper title deeds to your solicitor.
- The contract of sale. Your solicitor will draft this and include the information provided in the memorandum of sale.
- EPC. Your estate agent will usually arrange for this to be provided to your solicitor.
- Property information form. This will be sent to you to fill out. It asks you questions about the property which only the homeowner will be able to answer. The purchaser is able to rely on this, so it is very important that it is filled out accurately. If you are selling a leasehold property, you will be required to fill out a second form providing the relevant leasehold information such as management company details and service charge.
- Supporting documents. The property information form may indicate that you have certain documents such as planning permission or a gas safe certificate, that is relevant to the property. You need to provide this to your solicitor to enter into the property information pack.
- Fixtures and fittings form. You need to fill out this form to tell the buyers which items you intend to leave behind at the property. This will form part of the contract, so you must be precise with what is to remain.

- Once the buyer's solicitor has received the contract pack, it will carry out several searches on the property. This process is designed to reveal any information that might adversely affect the property. These include:
  - Local Authority Search. This is a questionnaire sent to your local authority which identifies any planning applications or building regulations at the property. It will also identify any local authority activity which would directly affect the property.
  - Environmental Search. This search assesses to what extent your property may be impacted by environmental matters such as contaminated land, flooding, ground stability and radon.
  - Water and drainage search. This shows whether your property is connected to mains water and also whether foul and surface water drain to a public sewer.
  - Chancel search. This will check whether the property has the possibility of an obligation to make payments to the church in the surrounding area.
  - Bankruptcy search. This is carried out to make sure that the seller is not bankrupt and that it is legally able to sell the property.
  - Mining search. If you are purchasing property in a historical mining area, we will carry out a search to assess any impact from this and any future mining activity.
- After the property pack and the searches have been received, the buyer's solicitor will review these and will send any Pre-Contract Enquiries they have to the seller's solicitors. These are designed to reveal more detail about any potential issues with the property, such as unusual rights of way issues or whether the seller has carried out any structural alterations. Both solicitors will work together to resolve any outstanding title issues.

Once the above has been carried out, the buyer will receive a written report from their solicitor explaining the contract, search results and the mortgage offer in detail.

During this part of the process, the buyer's solicitor will draw their attention to any problems before exchanging contracts. The buyer's solicitor will usually also send the mortgage deed to the buyer for signature at this time.

### **Exchange of Contracts**

Contracts will be signed by the respective parties in readiness to exchange contracts. At this time, a deposit, usually 10% of the purchase price, is paid by the buyer to the buyer's solicitor.

The buyer's solicitor will carry out a Land Registry search to make sure that they are aware of all financial interests registered at the property. This search will prevent the seller from registering any further financial charges between exchange and completion. The Seller's solicitor will give an undertaking to redeem any legal charges on completion and to provide a clear title to the property.

The contract is legally binding on both parties once the contract exchange has occurred. The completion date will be set at this time, if either party refuses to proceed with the transaction or delays and does not complete it on the agreed completion date, they will be liable to pay compensation to the other party and could potentially lose their deposit.

Once the exchange has taken place, the buyer's solicitor will apply to the mortgage lender for money to be released in time for the completion date. The solicitor will ask the buyer to settle his account before completion. They will also conduct other searches to ensure the seller hasn't entered into any other contract or obtained another mortgage on the property.

The buyer is responsible for insuring the property from exchange of contracts. Both parties should advise all utility and service suppliers along with the council of the moving date.

### **Completion**

On the completion date, the buyer's solicitor will ensure that the purchase price balance is paid to the seller's solicitor as early as possible, so the keys are released. Both solicitors will date the transfer deed and the sale of the property will be complete.

Timescales for releasing the keys depends on where you are in the chain. If you are the first seller and purchaser in the chain this could be early afternoon. If you are the last purchaser in a long sale chain this could be early evening.

### **After completion (known as Post Completion)**

After completion the buyer's solicitor will arrange to transfer the property title into the buyer's name., This includes paying Stamp Duty Land Tax (LTT in Wales) and arranging for the registration of the title at HM Land Registry. It may also be necessary to serve notices on a landlord, bank, or building society to advise them about completion. The buyer's solicitor will register the mortgage with the Land Registry. It can take anything between a couple of weeks for a simple application to a couple of months for a more complex transfer for the Land Registry to register your name on the property title but as soon as it is received back the buyer's solicitor will check the title and send it to you and your mortgage lender.

### **Timescales**

A simple transaction with no complications generally takes **6-8 weeks**. But it can be much shorter or longer, depending on the size of the chain and the financial and other arrangements of the parties within it. However, we advise our clients that complications can arise that will be outside your and our control.

This could include complications such as: -

- Where there is a long chain, it may take in the region of **10-12 weeks**, and your completion depends on a long line of straightforward transactions and everyone having the same timescales in mind.
- If there is a property in probate within your chain.
- If there is an issue with searches or the official registration of land.
- Issues with planning permission.
- Incorrect information on mortgage applications for you or anyone in your chain.
- Complications with searches.

We will always do our best to keep your transaction on track and moving forward and will communicate with you at all times. We will let you know if we can foresee any delays and the potential timescales for the return of your searches. Usually delays, will be outside yours or our control.

This is a difficult and stressful time in your life and will likely be the biggest purchase you ever make. The best advice we can offer is for you to be realistic and allow yourself freedom and flexibility on your moving date. Please be reassured that we will always do our best for you.