



Let Us Help You to Arrange Your Conveyancing (For England & Wales)

You can use any Solicitor or Conveyancing Specialist you choose. You are not obliged to use the Solicitor recommended by your lender or Estate Agent. We work closely with a number of very reputable, local and reasonably priced Solicitors practices that we will highly recommend. If you don't have a preferred Conveyancer, please ask your Adviser to arrange a no-obligation quotation.



Conveyancing fees

Conveyancing fees range from around £500 to £1,500, depending on the cost of the property and whether you're just buying or selling one home and buying another. The cost will also depend on how complex the property transaction is. For example, if the property is a leasehold there's more legal work to do. Some solicitors will charge a flat fee, while others will charge a percentage of the property's value. Always check exactly what the fee covers - some will charge extra if any unforeseen issues arise. Get a few different quotes before choosing who to use.

What does conveyancing involve?

Conveyancing describes all the legal work that goes on between your offer being accepted, you and the seller exchanging contracts, and the completion of the sale. Every property purchase whether residential, investment or commercial is different but in general a conveyancer will manage things like:

- Dealing with the Land Registry
- Stamp duty charges and payments
- Collecting and transferring money during a house sale
- Providing legal advice and recommendations
- Drawing up and assessing contracts

Once you've instructed your conveyancer, they will carry out a number of checks on the property you're planning to buy, while providing your buyer with essential information about your current home if applicable.

Preparing to exchange is usually the longest part of the conveyancing process, and neither your sale nor your purchase will be legally binding until this step is complete and you've exchanged contracts. Understanding exactly what's going on during this time can make things a bit less baffling and stressful.

In a nutshell, it's the time when you and your conveyancer check essential information about the property you're buying to reveal any issues you might need to be aware of. Typically, this takes somewhere between four and 12 weeks. However, it can take longer depending on the speed of your seller's conveyancer in sending information through, the tenure of the home (leasehold transactions often take longer), and the amount and complexity of queries submitted by your buyer's conveyancer.

Leasehold versus freehold

If you don't already know, you will need to find out from the estate agent whether the property you're buying is leasehold or freehold. Conveyancing for leasehold properties is more complex, and can take slightly longer. You will also need to check how long is left on the lease. If there are fewer than 80 years remaining, the property will quickly go down in value. If you find that this is the case you can either ask the seller to extend the lease before they sell it to you, or try to negotiate the price accordingly. It's best to ask the seller to extend it themselves as you won't have the automatic right to do so until you've owned the property for two years.

Questionnaires and forms

You will need to fill out a number of standard forms with information about the property you're selling. Your solicitor will use these to create a draft contract for your buyer. The forms include:

- TA6 – covers general information about your home such as boundaries, parking, insurance and whether there are any existing planning notices that could affect the property.
- TA10 – gives you the opportunity to set out which fixtures and fittings you plan to include in the sale of the property.
- TA13 – covers some of the finer details about the completion of the sale; your conveyancer will usually complete this form for you although they may ask for your input.
- TA7 – leasehold and share of freehold properties only; contains details about the lease.

As well as the above, you will also need to send your solicitor an energy performance certificate (EPC) for the property and a form of identification.

Property searches

Your conveyancer will conduct a number of checks to make sure that there are no issues with the house you're buying.

These include:

- Local authority search – to gather information about factors such as environmental issues, proximity to railway lines and development plans that might affect the property.
- Drainage search – to check whether the property is connected to mains drainage and water supply.
- Environmental search – your conveyancer will order an environmental report to find out about factors such as flood risk, ground stability and landfill sites in the local area.
- Chancel repair liability – if your property is close to a church, your conveyancer will check the property deeds to find out whether you will be liable to contribute towards church repairs.

Enquiries

Depending on the results of the searches and surveys, your conveyancer may raise a number of enquiries with your seller's conveyancer. The enquiries tend to include questions about rights of way, which home contents will be included in the sale, and any planning constraints that the seller is aware of.

If you're buying a leasehold property, there will be additional enquiries relating to the terms of the lease. These will include factors such as the upkeep of common areas, restrictions about what you can do to the property and whether there's a managing agent.

Your conveyancer will need to read the full lease and will talk you through any of the major issues to consider. When all the enquiries have been adequately answered, your conveyancer will report back to you with any key findings. At this point, you, your buyer and your seller will need to confirm that you're happy to go ahead.

Signing contracts

Once everybody confirms they're happy, your conveyancer will send you your final contract and any other documents to sign. Your conveyancer will then arrange to collect the deposit funds from you for the property you're buying, and if applicable will provide you with a transfer deed to sign for your current property.

Exchange

Once all parties are happy to go ahead, the next step is to sign and exchange contracts with your seller and your buyer. At this point the transactions become legally binding. Normally, you will exchange contracts somewhere between one and four weeks before completion, although it's technically possible to exchange and complete on the same day. Your conveyancer will check with you that you're happy to proceed, and will speak to your buyer and seller's respective conveyancers to organise a time and date to exchange contracts.

Exchanging contracts

The actual exchanging of contracts usually involves phone calls between all of the 'linked' conveyancers in the chain to confirm that the respective contracts are identical, after which the conveyancers will post them out to one another. At the same time your conveyancer will send your deposit funds to your seller's conveyancer, and your buyer's conveyancer will send their funds to yours. Once exchanged, you, your buyer and your seller are legally bound to complete on the completion date. Major financial penalties will apply if any party pulls out after this point.

Final checks

Around the time you exchange contracts, either just before or shortly after, your conveyancer will conduct a final search – known as a Priority Search or a Land Registry Search. This is to check that nothing has changed regarding the ownership of the property in the time since you made your initial offer. This search also prevents anybody else from changing or making new entries on the property's legal title, so you know you won't get any nasty surprises after completion.

Around this time, your conveyancer will send you a final statement – sometimes known as a completion statement – which shows you the total amount you will owe on completion. Your statement will include:

- Search fees
- Stamp duty land tax
- Any rents or service charges payable on a leasehold property
- Conveyancer's costs
- Any applicable mortgage fees
- Estate agent's fee,

Your conveyancer will also request a final redemption statement from your mortgage company, confirming the exact amount you will owe on the day of completion. This will include any early repayment fees that apply.

Complete and move in

Assuming you're completing on your sale and purchase on the same day, this is when all remaining funds and keys change hands, and you're free to move into your new home. On completion day, your conveyancer will check they've received the mortgage funds from your lender.

Your conveyancer will contact you to check that you're happy to complete, and will then phone both your buyer and seller's conveyancers to formally complete the sale. Once your conveyancer has received funds from your buyer, they will transfer funds to your seller's conveyancer, as well as any money owed to your mortgage company, and any other outstanding funds owed to people, such as your estate agent. They'll then send any leftover funds to you.

If you are selling a property, you will need to give your old house keys to your estate agent, ready for your buyer to collect, and around the same time your seller's conveyancer will confirm to their estate agent that the house keys can be released to you. You're then free to collect them from the estate agent's office and move in. Completion is usually arranged to take place at midday, but in practice it can be slightly later by the time money has changed hands and your seller has moved all of their belongings out of the property.

After completion

After your purchase is complete, your conveyancer will take the following steps to tie up the loose ends on your new property:

- Register the transfer with the Land Registry
- Pay the stamp duty land tax on your behalf
- Notify the bank of completion
- If the property is leasehold, your conveyancer will notify the freeholder of the sale.

Enjoy your new property!



Contact Us

For more information about anything relating to your house purchase or move, your mortgage or protection or insurance, please get in touch with your Adviser or

Email: info@swmortgages.com

Call: Bristol office 0117 325 1511, Bath office 01225 584 888 or Exeter office 01392 690 888

Please visit one of our websites

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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE