

Conveyancing Process

The conveyancing process involved in both buying a house and selling a house can be complex and very time-consuming. If you haven't already, it is a good idea to familiarise yourself with the steps involved, so that you know what to expect to happen and when.

To make it easier to digest we have split the process involved in conveyancing into small handy steps, so hopefully after reading, everything should be crystal clear.

Transactions times can vary and some transactions move very quickly, but the average timescales for transactions at present range from 3 to 4 months based on the current HM Land Registry information, please bear this in mind when undertaking a transaction. Freeholds are often quicker than Leasehold due to complexities of the latter and the involvement of third parties.

The quotation provided covers the main aspects of a conveyancing transaction on a fixed fee basis. There are some things that may rise to additional costs that are not within the quote. For example Deeds of Trust, preparation of Statutory declarations, deeds of easement, arrangement of indemnity insurance etc. Before we undertake any additional work, we will quote for any additional cost, a comprehensive guide of our additional costs can be provided upon request.

Please note if you are selling or purchasing Leasehold, or a freehold whereby there are rent charges or management companies involved, there may be costs required for the landlord and or management company, these are payments to third parties and cannot be quoted at this stage. These costs can vary but average between £250- £500.00 in most cases. We will obviously provide you with details of any such costs as soon as the information becomes available.

If you are selling or purchasing Leasehold, we can provide you with a brief guide to Leasehold and its terms upon request.

Conveyancing process for buying a house

Step 1 – Initial instructions from you (start)

To begin the conveyancing process of buying a house we need to receive your initial instructions. We will then ask you to complete initial paperwork, provide us with your form of identity.

Step 2 – Receive draft contract

The draft contract will be completed by the seller's solicitors and then sent to us. The contract will include; official copies (electronic deeds), property forms and duplicates of all relevant documents for that property.

Step 3 – Searches and investigation of title

The third step of the conveyancing process are carrying out searches that have been requested by you are carried out and the paperwork we have received from the seller's solicitor is reviewed. In the event that we have any queries about the property or paperwork we get in contact with the seller's solicitor and the solicitor may need to refer to the seller. This process can appear to be quite lengthy depending on a number of enquiries we need to raise.

Step 4 – Report

Once we have received replies to all enquiries and the results of the searches, a report can then be created on the property and sent to you along with your mortgage offer (if you are borrowing). The financial side of the transaction will also be set out by us, which provides you with a completion statement highlighting the total amount due from you, this on occasion is supplied between exchange and completion.

Step 5 – Signing

When you are happy with all the paperwork, we can then arrange for you to sign the contract and associated papers and a completion date is then decided amongst all parties involved in the transaction. At this stage in the conveyancing process, you will transfer the deposit, usually 10% of the purchase price, to us which enables us to be ready to exchange the contracts.

Step 6 – Exchange of contracts

The transaction and completion date becomes legally binding on the exchange of contracts. The deposit will be sent to the seller's solicitor and a request for your mortgage advance will be paid from your lender. Before completion, the balance of the funds due from you must be with us at least one working day beforehand.

Step 7 – Conveyancing process for buying a house (finish)

Completion happens on the eagerly awaited 'moving day' and when the full purchase price is transferred to the Seller's solicitor. The keys are left with the estate agent and once the seller's solicitor has received the funds the keys are released to you!

Conveyancing process for selling a house

Step 1 – Initial instructions from you (start)

The steps involved in the conveyancing process of selling a house differ slightly from buying. We will ask you to complete initial paperwork, provide us with your form of identity. Within the initial paperwork, there will be some protocol forms which will ask detailed questions about the house you are selling. There are a lot of forms to be filled in but do not delay completing the same as this can delay the progress.

Step 2 – Contact with your mortgage lender

We will request a statement showing how much is left to repay.

Step 3 – Obtain documents from the Land Registry

Copies of the up to date electronic deeds, also known as official copies,

Step 4 – Preparation of draft contract

Step four of the conveyancing process is preparing the draft contract for the sale of your house and send them to the buyer's solicitors along with the official copies, protocol forms and all copies of all relevant documents. It typically takes up to a week for the buyer's solicitor to read through and check the contract paperwork.

Step 5 – Enquiries raised by buyer's solicitor

The buyer's solicitor will then need some time to carry out any searches requested by the buyer and review the paperwork sent by us. In the event that they have any questions about the property or paperwork, they will get in contact with us and we may need to refer to you so that we can answer their questions.

Step 6 – Agree on a completion date

Once the buyer's solicitor is happy with the responses to enquiries, at this stage of the conveyancing process, a date can be arranged for signing the paperwork and completion, which is agreed by all parties involved with the transaction. After this, the buyer will transfer the deposit (usually 10%) to their solicitor, which is the cue for us to prepare for the exchange of contracts.

Step 7 – Exchange of contracts

When the exchange of contracts happens the transaction and completion date becomes legally binding. The deposit will then be transferred to us by the buyer's solicitor and then we will request a final redemption statement from your lender.

Step 8 – Conveyancing process for selling a house (finish)

The conveyancing process is complete on 'moving day' and when we have received the full balance of the sale price from the buyer's solicitor. You are required to leave the keys with the estate agent, who will only release them to the buyer when the funds have been received. Your existing mortgage will be repaid and all fees from the sale proceeds will be settled; the remaining balance will then be sent to you.

Summary

We hope this simple guide helps with understanding the process. Quite often there is a hive of activity at the beginning of a transaction, then it feels as if everything goes dead. This isn't the case but searches and surveys take time and therefore rest assured the process still is running and there is no need to panic. Just because you haven't had an update or perhaps heard from us for a week or so it doesn't mean we have forgotten you.

The process can be very stressful if you let it, so please do not hesitate to contact us if you are unsure of anything throughout the process.