

RESIDENTIAL CONVEYANCING FLOW CHART FOR BUYERS

INITIAL CONTACT

When you get in touch with us we will discuss your requirements and forward to you a client care letter, setting out our commitments to you and giving our terms of business. At this stage we will need to see you to verify your identity, your source of funding and you will need to make your payment on account. Without all of the above we will be unable to progress the matter on your behalf.



INSTRUCTIONS

We will receive from the estate agent a Memorandum of Sale providing details of the offer and the seller's solicitor's contact details. We will write to the seller's solicitor confirming our instructions to act.



CONTRACT PACKAGE

- The seller's solicitor will provide a draft contract and proof of the seller's ownership. The sellers will have completed standard forms giving general information about the property.
- If the property is a leasehold property, further information will be supplied regarding issues such as service charge. If the property is run by a management company, management information will also be supplied setting out details of how the property is maintained.



RAISE ENQUIRIES AND SUBMIT SEARCHES

- If necessary enquiries will be raised on the information provided by the seller's solicitors. The results of the searches we submit will reveal important information about the property such as whether appropriate local authority consents were obtained for alterations.
- During this period, the buyer may instruct a surveyor to inspect the property.
- If you are buying with a mortgage your lender will be finalising the offer, if they have not already done so.



REPORT ON TITLE

- Provided that the replies to our enquiries have raised no concern, we will then proceed to Report on Title. This will be a comprehensive report of the property and the final stages of your purchase.
- If you are purchasing a leasehold property, we will advise you on all aspects of your lease including your obligations and the freeholder's obligations. The report will outline the service charge and ground rent costs.



EXCHANGE OF CONTRACTS

When all information has been received and any issues of concern have been satisfactorily resolved and you and the seller are ready to proceed, contracts can be exchanged. This is when the agreement becomes legally binding, a deposit of 10% of the purchase price is paid by you and a completion date is set.



PRIORITY SEARCH

Upon exchange of contracts, we will register your interest (or your lender's interest if you are buying using a mortgage) in the property with the Land Registry. This will give you priority ahead of any others who may wish to register an interest in the property.



PREPARATION FOR COMPLETION

The completion date is the date that you can move into the property. Following exchange of contracts, you will have been supplied with a Completion Statement, setting out the accounts of all of the costs in your purchase and the total amount of monies required to complete, so this will include the balance of the purchase price, stamp duty land tax, land registry fees and any service charge apportionments. If you are buying with the mortgage, we will ensure that all of your mortgage monies are in place prior to completion. We will ask for your mortgage funds to be paid to us one working day before completion to ensure this does not delay completion. This is the time that you can make your removal arrangements if necessary.



COMPLETION

The funds will be transferred from our client account to the seller's solicitor's client account. On receipt they will call the estate agent to release the keys to you. The timing of this is dependent on the banks and not in our control but as a general rule of thumb matters usually complete by lunchtime if there is no chain. The seller's solicitor will undertake to provide a transfer deed transferring legal title on receipt of the completion monies and you move in!



AFTER COMPLETION

- We will pay your stamp duty land tax from the funds you have sent us or received from a related sale and complete your registration of legal title, including the removal of existing mortgages and the registration of your mortgage at the land registry.
- If you are purchasing a leasehold property, we ensure that any required License of Assignment is in place and any required share certificates provided.