

Conveyancing - a simple guide

We know how nerve wracking it is to move home and will always try to keep as many of the headaches off you as possible. We can't always succeed but we will continue trying.

Here is a layman's guide to the conveyancing process. Conveyancing means to convey or transfer a property from seller to buyer. We carry out all the legal formalities to enable a property to be sold and purchased.

Sale

When acting for a seller we obtain the title deeds and then prepare a contract for sale, which is sent to the purchaser's solicitors. We answer all the purchasers' enquiries so as to enable contracts to be exchanged and have the sale completed. If there is a mortgage involved we will ensure that the mortgage is paid off and account to the seller for the proceeds of sale.

Purchase

When acting for a purchaser we investigate the title to the property and raise all necessary enquiries with the seller's solicitors and put in hand searches to ascertain as much information as possible about the property. Only when all investigations have been undertaken and we are satisfied with the title to the property does the transaction proceed to exchange of contracts which is when there is a commitment to buy and sell. Neither side can withdraw or alter the price. It is at this time that a moving or completion date is agreed.

Deposit

When contracts are exchanged a deposit or part payment is paid by the purchaser's solicitors to the seller's solicitors. The deposit is set off against the sale price which is payable on completion and can be forfeited if the purchaser fails to complete the purchase. It is normal for a 10% deposit to be paid on exchange of contracts but this is negotiable and we will advise you as to the amount of deposit.

Completion

This is the moving day when the purchase is completed by payment of the balance of the purchase price and the deeds handed over to the purchaser's solicitors. When acting for a purchaser we will register the title in the purchaser's name and then send the title deeds to the purchaser or to any lender.

Mortgages

In all transactions involving mortgages, we are normally instructed to act for the lenders either to pay off the mortgage on sale or to report that there is a good title and to attend to the signing of mortgage forms on purchase and our fee would include acting for the lender. When a property is purchased with a mortgage we require the offer to be made before exchange of contracts and will advise you as to its terms and conditions of the mortgage offer.

Exchange of contracts

It is very difficult for us to provide you with a time scale for exchange of contracts as this depends on a number of factors including the length of the chain, availability of mortgage funds and investigation of the title. We will always act as swiftly as possible but most importantly we will never cut corners and will always act thoroughly and provide a professional service. We will always keep you our client closely advised as to the progress of your sale or purchase.

