

Conveyancing Guide

Step 1.

Seller's solicitor obtains title deeds. They are normally held by the owner of the property, their solicitor or this mortgage company. Loss of this document can be a major problem.

Step 2.

The seller's solicitor prepares the draft contract.

Step 3.

The buyer's solicitor receives the draft contract.

Step 4.

The buyer's solicitor sends the local search to the council

Step 5.

The buyer's solicitor sends the preliminary inquiries (normally includes property information form and fixtures and fittings list) to the seller's solicitor.

Step 6.

The seller's solicitor receives the preliminary inquiries from the buyer's solicitor and forwards to their client. Once completed they are returned to the buyer's solicitor.

Step 7.

The buyer's solicitor receives the preliminary inquiries, the results of the local search and the mortgage offer (if applicable).

Step 8.

The seller's solicitor arranges for the seller to sign the contract. The buyer's solicitor arranges for the buyer to sign the contract and also obtains the deposit (normally 10% of the purchase price).

Step 9.

Exchange of Contracts. Completion date is set and the transaction becomes legally binding for both parties.

Step 10.

The seller's solicitor sends copies of the title deeds to the property to the buyer's solicitor and they in turn check the seller's title to the property.

Step 11.

The seller's solicitor contacts their client's mortgage company or building society to obtain a redemption figure. The buyer's solicitor confirms with their client's mortgage company or building society that monies will be available on the arranged completion date.

Step 12.

The buyer's solicitor sends the draft transfer document to the seller's solicitor who then arranges for their client to sign the transfer document once the draft has been approved.

Step 13.

The seller's solicitor calculates the amount of money required from their client in order for completion to take place. The buyer's solicitor arranges for their client to sign all remaining documents (e.g. the mortgage agreement) and obtains any other money required for completion.

Conveyancing Guide (continued)

Step 14.

The buyer's solicitor carries out final searches.

Step 15.

Completion. The buyer's solicitor sends the remaining purchase money, normally via telegraphic transfer, and obtains the title deeds from the seller's solicitor. Upon receiving the purchase money, the seller's solicitor authorises the release of the keys to the property.

Step 16.

The seller's solicitor settles their clients mortgage accounts and pays or charges any other incurred fees. The buyer's solicitor pays stamp duty, registers the transfer of the property at the Land Registry and forwards the title deeds to their clients mortgage company or building society (if applicable).