

Conveyancing

A Quick Guide To Buying And Selling Your Home

Moving to a new house or flat can be a daunting time. It may have been sometime since you last went through the process, or this may be the first time you've bought or sold a property. With this in mind, we aim to make the process as easy as possible for you.

Our specialist conveyancers will act in your best interests and will be on hand to guide you through your transaction. At Feakes & Co we understand that buying or selling a property is one of the most stressful times in someone's life. Not understanding the process fully can lead to confusion and frustration.

For most people, buying a property will be the largest investment they will make. We offer a bespoke service providing the highest level of quality, and with a dedicated conveyancing team on hand to understand your situation.



FOR SALE

Conveyancing Made Easy

What does Conveyancing mean?

Conveyancing is the term given to buying and selling property.

How long will my transaction take?

On average a transaction takes between 8-12 weeks, but this can vary depending on the circumstances affecting each situation.

What's the difference between exchange of contracts and completion?

Exchange of contracts is the legally binding agreement between the seller and the purchaser. Completion is the date fixed for transfer of ownership - more commonly known as the 'moving day'. The date for completion is agreed and fixed before exchange of contracts takes place and is included in the contract.

What are enquiries?

Preliminary enquiries are a list of questions raised by the Buyer's solicitor before exchange of contracts. They are designed to reveal information about the property which may not be apparent from a physical inspection or the title deeds.

What are property searches?

There are several different types of property search, such as for planning issues, future development in the local area or drainage. Again, searches are intended to reveal something not apparent from a physical inspection of the property or the title deeds.

Survey

If you are buying with a mortgage, your mortgage lender will carry out a basic valuation report. However it is generally recommended that you instruct an independent surveyor to carry out a Homebuyers Survey, which is a more detailed report on the condition and value of the house.

What is the Land Registry?

The Land Registry is a government body which is responsible for recording ownership of land in England and Wales. When a property is bought or sold the transaction has to be registered with the Land Registry, and the transfer is not legal until the property register has been updated.

Residential Property: Stages of Successful Conveyancing

Seller		Buyer	
1	<ul style="list-style-type: none"> Offer accepted on Property 	<ul style="list-style-type: none"> Offer accepted on Property Mortgage offer received 	
2	<ul style="list-style-type: none"> Appoint solicitor Return signed client care letter Complete identification checks 	<ul style="list-style-type: none"> Appoint solicitor Complete identification checks Complete source of funds checks Return signed client care letter Notify solicitor how you wish to hold the Property: <ul style="list-style-type: none"> Joint Tenants; or Tenants in Common. Seller to consider whether they require a Declaration of Trust 	
3	<ul style="list-style-type: none"> Complete property enquiry forms Supply any documents relating to the Property to solicitor 	<ul style="list-style-type: none"> Pay search fees to solicitor Appoint a surveyor 	
4	<p>Seller's solicitor will send:</p> <ul style="list-style-type: none"> Draft contract Obtain Land Registry title Seller's completed enquiry forms and supporting documents 	<p>Buyer's solicitor will:</p> <ul style="list-style-type: none"> Review and amend draft contract Apply for property searches Investigate title to the Property Raise any further enquiries and send draft transfer to the Buyer's solicitor 	
5	<p>Seller's solicitor will agree the following with the Buyer's solicitor:</p> <ul style="list-style-type: none"> Amendments to Contact and draft Transfer Deed Replies to any further enquiries that have been raised An exchange of contracts date and a completion date 	<p>Buyer's solicitor will:</p> <ul style="list-style-type: none"> Receive check and report to the buyer on the property search results Receive, check and report to the buyer on the mortgage offer Review replies to any further enquiries Report to the buyer on the title to the property Prepare the SLDT/LTT form Agree an exchange of contracts date and a completion date 	
Exchange of Contracts			
6	<p>Seller's solicitor:</p> <ul style="list-style-type: none"> Obtains a redemption statement for any existing lender Deals with any restrictions on the title. Prepares a completion statement to send to the Buyer's solicitor 	<ul style="list-style-type: none"> Buyer approves Report on Title, searches and mortgage Buyer signs Contract, Transfer Deed, SDLT/LTT Form and if applicable, Mortgage Deed 	
7	<ul style="list-style-type: none"> Seller signs Contract and Transfer Deed 	<p>Buyer's solicitor:</p> <ul style="list-style-type: none"> Reports to the lender and orders funds for completion Receives a completion statement from the Seller's solicitor and prepares completion statement for the buyer Buyer pays deposit monies to their solicitor 	
Completion			
8	<ul style="list-style-type: none"> Seller makes arrangements to move 	<ul style="list-style-type: none"> From the date of exchange of contracts the Buyer puts building and contents insurance in place and makes arrangements to move 	
9	<ul style="list-style-type: none"> Seller drops off keys with estate agent (or at location previously agreed) Read meters Seller's solicitor receives completion monies from the Buyer's solicitor, redeems existing charges, and pays balance to the Seller 	<ul style="list-style-type: none"> Buyer's solicitor pays seller's solicitor balance of monies required to complete Buyer collects keys from estate agent (or other place agreed prior to completion) Read meters 	
10	<ul style="list-style-type: none"> Seller to make a new will 	<ul style="list-style-type: none"> Buyer to make a new will 	

How We Can Help

This Guide is for reference purposes only, and does not provide advice for any particular set of circumstances.

For further information, and to discuss your situation with no obligation, please contact us:

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