



It is a recognised fact that moving house can be stressful. We would like to take as much stress as we can out of this process for you and with that in mind we have produced this leaflet as a guide to various stages of the transaction. Please take a few minutes to read through this guide and keep it handy for reference.

**Title Information:** If you are selling, we cannot do anything to start the Conveyancing process until we have documents to prove your ownership of the property which you are selling.

**Registered title:** Your new build property will be part of a large parcel of land, this land will be registered at the Land Registry and on completion your property will then be given its own unique new title number.

**The Conveyancing Package:** This package of documents is provided by the Developer's Conveyancer to the Buyer's Conveyancer and comprises:

- **Draft Agreement for Sale (referred to commonly as "the contract").** This is probably the most important document in the Conveyancing process. This document will eventually legally commit you to the transaction. You will receive detailed advice prior to being asked to sign or commit yourself.
- **Office copy entries.** This is evidence of the Seller's title to the property.
- **Draft Transfer Deed.** This document contains all the rights etc noted in the title and we will prepare our final report to you explaining the contents. On completion, this document is sent to the Land Registry for registration and at this point you will be registered as the new owner. On all new build developments this document is generic and cannot be altered.

**Occupier of Property:** Any occupier of property over the age of 17 years of age is deemed in law to have a right of occupation. An occupier may not be the owner or one of the joint owners of the property or contribute financially. If you are buying with a mortgage then it is most important that you tell us if anyone other than you will be living at the property with you.

**Homebuyers Survey/Valuations:** If you are buying with a mortgage your lender will send its own surveyor to make an inspection of the property to satisfy itself that the property is sufficient for their security. Although the lender's surveyor will point out any items which will need further investigation, the surveyor is not working for you; he is working for your mortgage lender. We would therefore recommend that you do not rely solely on the mortgage valuer's report but commission a Homebuyers survey for yourself. Remember this is likely to be the largest single investment you make in your lifetime, not to mention the fact that it is to be your home – take great care.

**Mortgage Instructions/Offer:** If you have told us that you have applied for a mortgage then your Lender will instruct us to act for them and we should receive their instructions about the same time as you receive your formal written mortgage offer. Please take care to read the offer conditions carefully and deal with any conditions which require action on your part. In particular, requests to sign and return a copy of the offer or provide direct debit mandates as these are things which commonly cause delays.

**Searches:** We shall carry out the various searches as soon as you let us have the necessary funds (these will have been requested from you in our initial letter) and after we have received the contract documents from the seller's solicitor. Unless time is of the essence you may wish to delay letting us have your payment until you are in possession of a written mortgage offer or at least until you know the result of the mortgage valuation/survey report. It is a costly waste if search fees are expended and you take the decision not to proceed with your purchase because you cannot obtain a mortgage or have received an adverse valuation/survey on the property.

**Report on Sale / Purchase:** Once we have received and inspected the Conveyancing Package, carried out local authority and any other preliminary searches and received instructions from your mortgage lender, we will invite you to attend our office to go through and discuss the transaction in detail, and sign relevant documents.

**Exchange of Contracts:** This is probably the most important point of the Conveyancing transaction. When contracts have been exchanged then both Seller and Buyer are legally bound to complete the transaction. Financial penalties come into effect at the point of exchange of contracts to guard against failure to complete. These will be explained to you prior to exchange of contracts.

As with most new build properties, when exchange takes place the property will most likely not be built. Completion therefore takes place on Notice from the Developer's Solicitors. Notice is served once the Developer's Solicitors have received the Building Regulations Completion Certificate and the Buildmark Warranty and we have approved the same.

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## **WARNING**

**Until contracts have been exchanged, either party may withdraw from the transaction without any redress against the other for financial loss which has been suffered.**

**You are strongly advised not to book removals, time off work or make any other arrangements for moving until contracts have been exchanged.**

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**Completion:** This is when the Buyer's Conveyancer pays the balance purchase money to the Seller's Conveyancer and the property formally becomes the property of the Buyer. The date this takes place is usually agreed prior to the exchange of contracts or once the Notice is served and the "Completion Date" is entered into the contract. You do not have to physically attend for completion to take place. If you are selling, any net proceeds due to you will be available for collection after 3.30pm or you may instruct us to deposit them directly into your bank account. We will take your specific instructions on this nearer the time.

**Between exchange of contracts and completion:** We have to send a Certificate or Report on Title for the property and give the lender notice of the completion date so the Lender can provide the mortgage funds. If you are obtaining Help to Buy Finance we also need to complete various documents before funds will be released.

It is important to note that the average length of notice required by mortgage lenders is 5 working days to guarantee mortgage funds on the date required. Lenders will sometimes accept less notice but make it clear that they will not guarantee funds on the required date in such circumstances.

**Transfer Document:** This is the document which is signed by the Seller and handed over to the Buyer's Conveyancer on completion of the sale and purchase in exchange for the sale and purchase money. It is then sent to the Land Registry to register the Buyer's title.

**After Completion:** If you are buying there is a legal obligation to submit a Land Tax Return to the Inland Revenue within 14 days of completion. We will prepare this document for you and send it to the Revenue on your behalf immediately following completion. The Revenue will then issue a Certificate which will be sent to the Land Registry with the transfer document and the mortgage deed (if any) to register your title and the interest of your mortgage lender (if any). When registration has been completed we will provide you with a copy of the new title information for the property.