

Grant Saw 

SOLICITORS

General guidance on selling and buying residential property

Individual support for personalised solutions



1 – Timing

How long does a conveyancing transaction take?

a) Freehold transactions

It usually takes 4–6 weeks to exchange contracts from the date when the Buyer's solicitor receives the initial contract pack of documents from the Seller's solicitors. The sale pack includes the property information form and fittings and contents form. If you are the Seller the longer you take to return the completed forms to us the more likelihood there will be a delay in the sale process.

b) Leasehold transactions

It usually takes around 6–8 weeks to exchange contracts as there are additional enquiries to raise with the Freeholder/Managing Agents in addition to examining the lease.

c) Delays

Delays can arise where the adverse/late search results are received, planning and building regulations have not been complied with by the Seller, a delay in obtaining a mortgage or replies to enquiries are not satisfactorily dealt with or simply the rest of the chain is not ready. These timings are a rough estimate and please consult with your conveyancer regarding your transaction(s).

d) Completion

We recommend a minimum of two weeks between exchange of contracts and completion to allow us sufficient time to deal with the legal formalities and enough time for you to make removal arrangements and pack, we recommend that you arrange your removals prior to contracts being exchanged. The completion date must be a weekday. You are not required to attend the office on the completion day. You must vacate the property by midday. If you cannot do so you must let your conveyancer know immediately so that your Buyer can be informed. We reserve the right to charge additional fees for completions of one week or less from exchange of contracts.

2 – Negotiations

a) Estate agents

Estate agents are normally the agents for the Seller and do not usually act for the Buyer. The Seller normally pays their fees. If a Buyer agrees to pay their fees then this will attract stamp duty as it will form part of the consideration for the purchase.

You must advise us of any terms agreed (especially timescales) between you and the other party and please also notify us of any deposit paid.

b) Fixtures, fittings and other contents

Whether acting for a Seller or a Buyer we need to know exactly what fixtures, fittings and contents are included in the price. In particular, if you are selling, please let us have details of any items which are now attached to the property by way of screws, nails or other means and which will be removed on or before completion. You will be required to make good any damage caused by the removal of such items. If nothing is agreed or accepted to the contrary, the sale will include the items that are attached to the property (i.e. which cannot just be lifted up and carried away).

If you are instructing us to act for you as Seller, please complete the Fittings & Contents form which we provide you with. Please also provide a separate list of any items you wish to sell and the price. If you are buying the Seller will complete such a list and we shall forward this to you to check.

c) Representations and inspections

If you are a Buyer, please draw our attention to any statements made or information given by the Seller or any matters which have come to your attention as a result of your inspection of the property. You will no doubt appreciate that solicitors rarely see the properties that they are dealing with. Please let us know, for example, if it appears that there might be a right of way passing through or near to the property or if you need to access another property in order to do repairs to the property which you are purchasing. You should try and look at the property at least once with an extremely critical eye. You should let us know if there are any matters that concern you. You should also visit the property at different times.

Are there any obvious rights of way, or unexplained gates and paths through the property or is there a shared driveway or path? Have there been any extensions and structural alterations, e.g. removing walls between rooms?

Look around the neighbourhood. An empty house might be a possible site for flats or derelict land might be a possible building site. The local search (see next section) will not reveal details of development on neighbouring land. This does not apply to a Buyer who engages a property search agent and as a result pays additional fees.

3 – Before exchange of contracts

Before "Exchange of Contracts" neither party is normally bound by any legal relations and either can withdraw from the transaction for any reason or no reason at all. Only after exchange of contracts is the Seller bound to sell and the Buyer bound to purchase.

a) Finance and mortgage

We would like to know as early as possible what mortgage or other financial arrangements you (if you are a Buyer) intend to make.

Usually, where we are acting for the Seller, we will be instructed by the Building Society or lender on the discharge of the existing mortgage and where we are acting for the Buyer, we will usually be instructed on the preparation of a new mortgage. When buying, your mortgage lender may instruct us to act for them as well. As such we are bound to report to them any adverse findings or where we know that you are receiving money as a gift or obtaining any further financing. You should reveal this in your mortgage application. We require proof of your funds at an early stage whether or not you are taking a mortgage.

b) Survey

Prudent Buyers have a survey carried out on the property. If you are obtaining a mortgage, the surveyor will carry out a valuation for the Bank. It is important to appreciate that the purpose of this valuation is to satisfy the lender that the money to be loaned will be reasonably safe. The valuation is not always shown to the Buyer. If you do see the valuation, however, you should realise that it is not intended to identify all the defects which you, as a Buyer, would want to know about. Furthermore, the lender is not liable to you if some defect is missed in the survey or is not reported to you.

It is advisable to have a HomeBuyers's report or full structural survey carried out to discover any major defects. If they are costly to rectify, you may be able to negotiate a lower purchase price. Please arrange for a copy of your survey to be sent to us.

We also recommend an electrical and gas safety check and a drains check. These matters are not usually dealt with in a survey.

c) Enquiries

If you are the Seller, you will be required to complete some property forms. The information contained in these forms must be correct and true. Any misrepresentation may give the Buyer rights to sue for damages. If you are the Buyer, we shall show you a copy of the Property Information and the Fittings & Contents forms we receive from the Seller's solicitors, (or such other information forms as the Seller's solicitors have supplied).

We usually raise additional enquiries based upon the information contained on the Title to the property and that contained in the Property forms search results and any other supporting documents.

d) Searches

The result of the Local Authority Search will reveal such matters as entries under the Town & Country Planning Legislation, liability for road works, compulsory purchase or demolition works, smoke control and other matters that could vitally affect the property. Furthermore, local authorities disclaim liability for most of their replies, but in practice the replies are usually accurate.

The replies on the Local Authority Search relate to the particular property and not surrounding properties. If you are a Buyer and you wish to know whether it is intended that the use of a nearby place or property may be changed, you should specifically instruct us to make the appropriate enquiries. The local authority charges additional fees for additional enquiries. We also instruct environmental, drainage and plan searches. Copies will be supplied to you and please check these carefully.

4 – Exchange of contracts

Once all parties are satisfied with the Contract, the title of the property, searches and the replies to enquiries and the Buyer has an offer of mortgage (if this is required) contracts can be exchanged. The completion date must be agreed before exchange of contracts. If you are the Buyer we shall require a 10% deposit (unless a reduced deposit is accepted by the Seller).

a) Completion date

This is the date on which the property is to become the Buyer's property and when the balance of the purchase money is to be paid. The completion date cannot be changed unless all parties in the transaction agree. Please ensure your removal company will be available.

b) Insurance

From the date of exchange of contracts, the property is at the risk of the Buyer i.e. the buildings insurance. The Buyer must complete the purchase even if the property burns down before completion. If you are the Buyer you must provide us with a copy of the building insurance policy and schedule before completion. If you are selling, the insurance should not be cancelled until completion in case the Buyer fails to complete the purchase.

5 – Before completion

If you are the Seller you will be required to sign documents relating to the transfer of ownership of the property. If you are the Buyer you must sign the mortgage deed if you are obtaining a mortgage and stamp duty land transaction return. We usually arrange for you to sign all documents prior to exchange of contracts. Our preference is for documents to be signed in our presence.

Some things to do on completion of the sale of your property:

1. Check that all banker's orders relating to the property are cancelled – particularly those for mortgage or rent payments.
2. Arrange for telephone, electricity, gas and water rate authorities to take final meter readings.
3. Turn off water at the mains and in cold weather drain the system unless the purchasers are arriving immediately.
4. Tell your bank, insurance company, income tax and Council tax (rates) authorities etc of your change of address.
5. Ask the Post Office to re-address your mail.
6. Cancel milk, papers and other deliveries.
7. Have a final look around to make sure nothing is forgotten.
8. Close and lock all the windows and doors.
9. Leave the keys with the selling agents or tell us what alternative arrangements you propose for handing the keys to the Buyer.
10. Ensure your loft, shed and any outbuildings are empty.

Some things to do before completion of your purchase:

1. Make sure the Seller has told you how the water, electricity, drainage and central heating systems work and that the Seller has arranged for all meters to be read.
2. Contact the electricity, water and gas authorities to arrange supplies to be continued in your name.
3. Arrange for a telephone service.
4. Tell all concerned of your new address.
5. Make sure the Seller is leaving the light bulbs.
6. Make a list indicating to the removers the rooms in which to put particular pieces of furniture.
7. Make sure you know the arrangements for handing over the keys.
8. We recommend you visit the property between exchange of contracts and completion and ask the Seller to show you how the central heating and other appliances work.

6 – Completion

On the day of completion, the Buyer's solicitors pay to the Seller's solicitors the balance of the purchase monies. If the keys have been left with the agents, the Seller's solicitors authorise the agents to hand the keys to the Buyer. Sometimes the Seller agrees to hand the keys to the Buyer or leaves them with a neighbour. If you are a Seller do not hand over the keys until we are able to confirm that we have received the sale proceeds for you.

It is wise for a Buyer to ensure that the property is vacant and for a Seller to advise their solicitors in advance if it is felt that there is any realistic possibility of vacant possession not being given on the completion date. Where the contract provides for vacant possession you should tell us if you suspect that anyone may remain in the house after completion or that any goods or furniture may be left in the premises. You should not make arrangements with the other party unless you have consulted with your conveyancer.

On the completion date if you are the Seller you must vacate by midday.

After completion if you are selling we will deal with payment of your mortgage and payment of your estate agents fees. If you are the Buyer we pay the stamp duty and deal with the registration of the property (and mortgage) with H M Land Registry.

Finally, after registration for leasehold properties the deeds are sent to your bank if you have a mortgage. In some cases banks will not hold the deeds and in such instances we shall take your instructions as to their safekeeping. For freehold properties deeds no longer exist and an electronic copy of the Land Registry register is provided to you to confirm registration of your purchase.

Please feel free to discuss anything further, we are here to help and guide you through the process.

Important information

| | Sale | Purchase |
|-------------------------------------|------|----------|
| Date of exchange of contracts: | | |
| Completion date: | | |
| Insurance policy number: | | |
| Removal company: | | |
| Council tax reference number: | | |
| Electricity reading: | | |
| Telephone: | | |
| Broadband: | | |
| TV licence: | | |
| Vehicle insurance – DVLA: | | |
| Driving licence: | | |
| Bank/building society: | | |
| Don't forget to re-direct your post | | |

Grant Saw

SOLICITORS

Individual support for
personalised solutions

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Other services we could assist you with:

- Commercial Property
- Corporate & Commercial
- Dispute Resolution
- Employment
- Family
- Insolvency
- Media, Libel & Privacy
- Wills, Trusts, Probate & Estate Planning
- Notary Services

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