

Between exchange and completion, final **Land Registry searches** are obtained, money is collected in from lenders and clients, and any remaining documents are signed (Transfer/Lease and/or mortgage documents). During this period, Sellers and Buyers will ensure that all utility companies are notified of the impending change of ownership, standing orders/direct debits set up or cancelled as appropriate, and make sure that arrangements for handing over keys are clear.

## On completion day

On completion day, the money required to complete the sales/purchases of the properties in the chain is paid over; beginning with the lawyers at the very bottom of the chain.

All money is sent through the bank system, and when Seller's solicitors are told by their bank that the money has arrived, they will **authorise the handing over of keys**. In a chain of transactions, money needs to pass through various accounts, and can take some time for transfer of funds through the chain to be completed, so keys are frequently not available until around lunchtime/early afternoon.

On completion, Seller's solicitors will pay off any mortgages secured on the property, hand over/send out the Transfer and any deeds or documents to Buyer's solicitors and pay any remaining balance to the Seller. Buyer's solicitors will pay any **Stamp Duty** and then deal with registration of the Buyer's title.

Once the business of selling and buying a house is over, this is an ideal time to review your affairs and, where appropriate, to make or update a Will. **Making a Will** ensures that your wishes and intentions are carried out, and makes distributing assets simpler for those left behind.

In addition to guiding you through your house move, we can also advise and assist you on a wide range of other issues which include:-

- **Agricultural**
- **Commercial Property**
- **Wills & Probate**
- **Tax & Trusts**
- **Partnership Matters**
- **Mast Agreements**
- **Lasting Powers of Attorneys**
- **Options & Development**
- **Wind Farm Agreements**



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# Residential Conveyancing

Whether it is moving home, re-mortgaging or becoming a landlord we aim to make it as stress free as possible by providing first class personal service from one of our team of dedicated residential lawyers who can guide you through the process from start from finish.



## Our services

Whether buying for investment or selling a home and buying another, the process involved can be difficult and confusing, so we try to simplify the various stages and give practical advice.

We aim to make sales and/or purchases run smoothly, so feel free to contact us for help or advice, by phone, email or in person. It is sensible to telephone before coming in to the office, as the person you wish to see may be out of the office or unavailable.

We provide an estimate of the likely costs and expenses at an early stage. Occasionally, the costs may change because the transaction has been more complex or time consuming than anticipated, but we will tell you if the final cost will be higher than originally expected.

We deal with the legalities of buying and selling on your behalf, collect in all the money required from you, lenders and other solicitors as appropriate, pay off existing mortgages secured against property and deal with the stamping and registration formalities for you.

## The process

The legal formalities fall in two parts: "exchange of Contracts" and "completion". **Exchange of Contracts** is the point at which everyone in a chain is committed to the sale/purchase of their various properties. **Completion** is the date on which legal ownership is transferred and you obtain or hand over the keys.

Although it is not unheard of, it is not wise to exchange contracts and complete on the same day, particularly where there is a chain of transactions, since at any point up to exchange, anyone in the chain can back out. For your protection, we recommend a **minimum period of 14 days between exchange and completion** but, of course, each transaction is dealt with on its own merits.

A Seller will be asked to complete a number of forms relating to the property to be sold, which are an essential part of the contract pack. The Seller should also supply any certificates for work carried out to the property (e.g. electrical certificates or commissioning certificates for the installation of a new boiler), guarantees and planning and building regulation consents.

For **leasehold property**, details of service charge/ground rent are required, who collects these and buildings insurance details. It can take several weeks to collate this information, and is the most common cause of delay.

Where a **tenanted rental property** is sold, a copy of the tenancy agreement and any notices served on the tenant are required. If the Tenant is to remain, this must be disclosed early, since it will affect the way in which the Contract for sale is prepared.

Before exchange, all relevant searches are obtained; Seller's solicitors issue the normal **Contract pack** to Buyer's solicitors; and Buyer's solicitors check the Seller's title. During this period, Buyers will sort out finance for the purchase and arrange all appropriate surveys and inspections.

Where there is a **"chain" of transactions**, exchange cannot take place until all parties in the chain are ready and have agreed a completion date.

The Buyer should have all appropriate inspections, reports and surveys carried out before contracts are exchanged. **Remember that a mortgage valuation is not normally a full survey** - it is to enable the lenders' Surveyor to check the condition and value of the property for Mortgage purposes. Dependent on the age of the property, a Buyer should have a survey carried out before exchange of Contracts. It is often possible to **upgrade the mortgage valuation for an additional charge to a Homebuyers' survey**, by arrangement with the lenders. There are various kinds of survey offering degrees of protection. A "full structural survey" is the most thorough but also the most expensive.

Many Buyers will rely on a **"House Buyer's Report"**. The cost of a survey depends upon the purchase price, but a Surveyor will quote a fee in advance on request.

**New Homes** or those less than 10 years old are covered by a **guarantee** from the National House Building Council "the NHBC", Zurich Insurance or an Architects' Certificate, under which claims can be made in respect of structural defects in the building for the period of the insurance.

**At exchange the Buyer pays a deposit.** Most contracts allow the deposit paid on a Buyer's related sale to be used for their purchase. However, a Seller is entitled to ask for a deposit of 10% of the purchase price even if he accepts a lesser sum. Where the deposit paid on a sale is less than 10% the Seller may ask a Buyer to pay the balance. The Buyer should take out buildings insurance on the property to be purchased from exchange unless specific arrangements are made with a Seller to insure, or the property is leasehold where the landlord insures.

