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Guide to Conveyancing

Minimise delays with our top tips

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Things you can do to help

We know you want to move quickly. This guide highlights things you can do along the way to speed up the process and save precious time.

Fast track process

Give yourself a head start and speed up your move by completing the necessary legal documents before you agree a sale or make an offer. Research shows that completing legal paperwork as soon as possible can speed up your home move by up to 14 days. Your conveyancer then can issue the contract pack within 48 hours of an offer being accepted.

About signing

Throughout the transaction, there will be documents and forms for you to complete and sign, some documents will need to be signed in front of a witness over the age of 18 who is unrelated to you or the transaction; a friend or neighbour is ideal. Please return all documents sent to you as quickly as possible, together with any documents requested. This will make things a lot smoother.

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Top 18 causes of delays

Many of the delays are out of the control of your conveyancer or estate agent and are typically caused by the property chain or waiting for information from other parties involved in the transaction.

The main causes of delays are;

1. Long mortgage affordability interviews
2. Time taken to complete the mortgage valuation
3. Incorrect information on mortgage application forms
4. Not instructing the solicitor as soon as the house is put on the market/or an offer placed
5. Transferring funds to the solicitors
6. Obtaining the management pack for leasehold properties
7. Gifted deposits – not declaring to the solicitor/lender where you are getting your funds from
8. Lack of planning permission, building regulations for alterations to your property
9. Mortgage offer expiring (these usually last between 3 to 6 months)
10. Receiving responses and legal documents from other conveyancers in the chain
11. Other parties in the chain having different timescales
12. Not signing or returning required legal documents on time
13. Parties being on holiday- Summer/Easter/Winter
14. Loss of title deeds
15. Local authority timescales (searches)
16. Someone in the chain pulling out

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What is Conveyancing?

Conveyancing involves legally transferring homeownership from a seller to a buyer. It starts when an offer has been accepted on a property and finishes when the new owner receives the keys. Many people will buy and sell a property at the same time so your conveyancer will deal with both sides of the transaction simultaneously. The time to complete the legal side of buying and selling a property will vary across transactions.

What happens during the conveyancing process?

Conveyancing is one of the most time-consuming parts of any home move and the level of work involved has increased over the years. As a rule of thumb, we estimate this process will take 16-20 weeks from the day an offer is accepted to move an end day. With a further 4 -6 weeks of work completed by your conveyancer after completion.

Just a few of their tasks:

- Prepare the legal title for transfer of ownership
- Ask questions regarding the condition of sale
- Check through the contract and raising enquiries
- Arrange searches with the appropriate authorities
- Liaise with your mortgage lender
- Work towards exchange of contracts
- Complete your transaction and register the change in legal ownership

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1. Legally Ready

Estimated time 1- 3 weeks

Getting legally ready is key. It involves completing the initial documents early in the transaction before an offer is accepted. The forms ask questions about the sale or purchase. Leaving this to the last minute can cause potential delays further along in the transaction.

On the sale, your conveyancer will request a copy of the title from the Land Registry and ask you to sign a Contract and also a Transfer Deed. This document will need to be witnessed. They will hold these documents on your behalf until you are in a position to exchange contracts and they will not exchange without your authority.

Lease

If the title to the property is leasehold, your conveyancer will send a questionnaire to the Landlord and or Management Company asking for specific information on the lease, service charges, ground rent and buildings insurance policies. This should be requested early to avoid delays in the transaction.

Potential delays at this point

- Obtaining leasehold packs.
- Leaving forms to the last minute.
- Incorrect information on the mortgage application forms.
- Not declaring a gifted deposit.

Checklist

Things you will need to do to be Legally Prepared:

On the sale:

- Complete the sellers property information and the fixtures and fittings content forms.
- If you're selling a leasehold property, complete the leasehold information form.
- Sign draft Contract and Transfer

On the purchase:

- Arrange mortgage, and ensure information is correct.
- Provide proof of identity.
- Complete the source of funds form.

2. Let's Go

Estimated time 4 -16 weeks

This is the most important stage and it starts when an offer is accepted. Your conveyancer is very busy during this stage as they carry out all the relevant checks and searches required to get your file ready to go.

This stage relies on the involvement of other parties which can cause potential delays out of the control of your conveyancer. For example, they might be waiting on responses to enquiries from the sellers' conveyancer or the mortgage offer from the lender.

On the purchase, your conveyancer will request the contract pack from the sellers' conveyancer and raise any enquiries with them. They will carry out searches on the property to ensure there are no issues you should be aware of. The mortgage offer will be sent to your conveyancer and they will go through the relevant conditions of the mortgage with you. As soon as your conveyancer receives your signed Contract and deposit, usually 10% of the purchase price (if required) and satisfactory replies to enquiries they will be ready to discuss completion dates.

On the sale side, your conveyancer will send the contract pack to the buyers' conveyancer and deal with any enquiries they raise and notify you of any additional information required. They will request a redemption statement from your mortgage lender (if any). Once they receive confirmation from the buyers' conveyancer that they are ready to proceed, completion dates can then be agreed.

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2. Let's Go... Continued

Lease

If the property is leasehold, then any enquiries will have to be referred to the Landlord/ManagementCompany which could cause delays .

Potential delays at this point

- Longer mortgage affordability assessments.
- Waiting for the mortgage valuation to be completed.
- Mortgage offer expiring before exchange.
- Waiting for responses and legal documents from other people in the chain.
- Funds not reaching your conveyancer in time.

Checklist

Things you will need to do to be Ready to Go:

On the sale:

- Respond quickly to requests for additional information.

On the purchase:

- Arrange buildings insurance.
- Sign Contract.
- If required, arrange a full structural survey.
- Review the Contract, the property report and the title.
- Provide proof of deposit funds and transfer to your conveyancer.

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3. Exchange of Contracts

Estimated time 1-2 days

Once Contracts are exchanged, you will become legally bound to buy/sell the property. Until then, there is no legal obligation on either the seller or buyer to proceed. On exchange of Contracts it is usual for the buyer's conveyancer to transfer the deposit monies to the seller's conveyancer.

Your conveyancer will exchange contracts for you and let you know when this is done. If you are in a chain your conveyancer will only release the contract if other people in the chain are happy to go ahead. This means if one person pulls out or delays than everyone in the chain gets held up

4. Preparing for Completion

Estimated time 2 weeks

Good news, you are now only a few steps away from moving into your new home.

On the purchase, your conveyancer will ensure that all pre-completion documents have been signed by you. They will also request the balance of monies from you and the monies due from your mortgage lender. These funds should arrive as cleared funds in your conveyancer's account 2 days prior to completion. They will also carry out final bankruptcy and Land Registry searches.

On the sale, your conveyancer will make sure you have signed all the pre-completion documents and will ask your lender to provide the final redemption figure required to pay off your mortgage on the day of completion.

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4. Preparing for Completion... Continued

Before exchange and completion, your conveyancer will send you a statement showing the outstanding balance including their fees, which will need to be cleared into their bank account at least two days before completion.

There is a lot of work for conveyancers between exchange and completion. You should allow for at least two weeks to ensure everything is in place.

Potential delays at this point

- Transferring funds to your conveyancer.
- Other parties in the chain not being ready to exchange.

Checklist

Things you will need to do to be Ready to Complete:

- On the sale, sign the Transfer document (if this was not completed prior to exchange).
- Transfer balance of funds to your conveyancer.

5. Completion

The moment you have been waiting for. The completion date is the day on which you hand your old property over to the buyer and receive the keys for your new home. However, before you take ownership and collect the keys from the selling agent, you must check with your conveyancer that money has changed hands and contracts have been completed.

Everyone will aim to complete as early in the day as possible however this can take some time as money needs to change hands up and down the chain. The usual contractual time for completion is 2pm however this may vary due to the movement of monies from solicitors banks if there is a chain of transactions, but it is prudent to have the property cleared of all possessions and rubbish by 12 noon at the latest. Your conveyancer will provide you with updates throughout the day.

Congratulations...

You've sold your property and can move into your new home!

6. Tying-up loose ends

There are still some loose ends for your conveyancer to tie up after completion. Stamp Duty/Land Transaction Tax will be paid (if applicable) and registration documents will be sent to the Land Registry. It can take a number of months for the Land Registry to complete the registration. Once complete, a copy of the updated title will be sent to you and your lender.

If the property is leasehold, your conveyancer will notify the Landlord and or Management Company.

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