

A GUIDE TO BUYING AND SELLING RESIDENTIAL PROPERTY



It is often said that buying and selling a property is one of the most stressful experiences that most people will ever go through. Quite often people find the experience stressful simply because they are poorly informed about the conveyancing process. The purpose of this guide is to give a basic outline of the conveyancing process and is aimed not just at first time buyers, but also those who have previous experience of conveyancing but were never quite sure what was happening and why.

We want to ensure that your property transaction goes as smoothly as possible and to provide you with the best possible service that we can provide.

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SELLING A PROPERTY:

Start Sale Agreed



Initial letter to client sent to client for completion and return



Paperwork received from client – **Contract** prepared for buyer's solicitors



Buyer's solicitors raise **Enquiries** (if any)



Enquiries sent to client (if needed) and then replies sent to buyer's solicitor



Contract and Transfer sent to client for signature



Paperwork received from clients – Agree completion date with the chain



Completion date agreed, request redemption statement (if needed) prepare completion statement and **exchange contracts.**



BUYING A PROPERTY:

Offer Accepted



Initial letter to Client sent to the client for completion and return



Client paperwork returned and **contract package** received from seller's solicitors



Searches (if required) put in place and Mortgage offer received (if any)



Enquiries raised on the Title and sent to the seller's solicitors



Replies to Enquiries received from the seller's solicitors



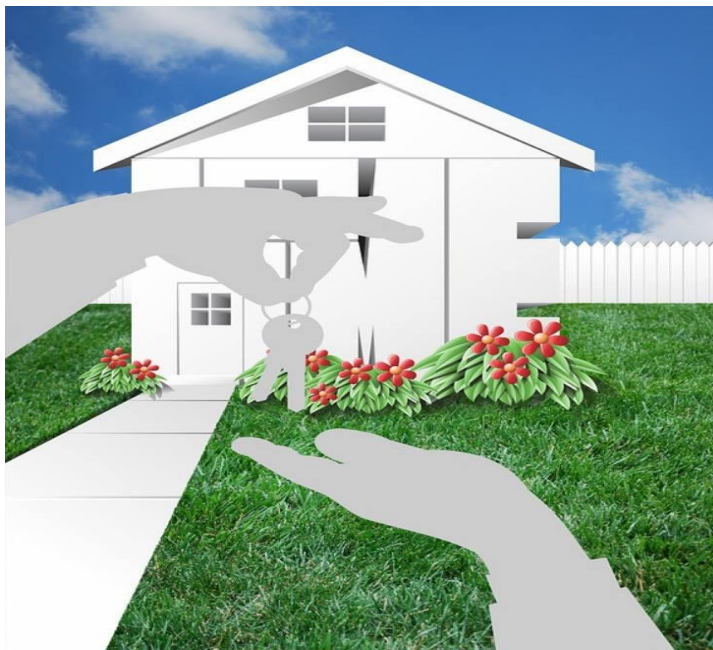
When the searches, replies to enquires and **mortgage offer** received report to Client



Signed paperwork received from client together with **deposit**



Begin to agree completion dates with the whole chain and **exchange**



Conveyancing, like most areas of law, jargon is used which when replaced with every day words for example, “vendor” and “purchaser” with “seller” and “buyer” become a lot easier for clients to understand. Here are a brief explanation of some of the more common terms used by conveyancers that you may find helpful.

Initial letter to Client

The client care letter sets out all of the terms and conditions between yourselves and your conveyancer. This is often accompanied with a questionnaire and various forms for you to complete and return together with a terms of business for both parties to keep.

Contract Pack

The seller’s solicitors obtain the title deeds to the property from the seller or the seller’s mortgagees and prepare a package containing the sale contract and title documentation including replies to standard pre-contract general enquiries, a fittings and contents form, copies of planning consents, guarantees and any other relevant documentation including perhaps also a recent local authority search. This helps prevent delays and enquiries being raised unnecessarily.

Transfer

The legal document by which title to the property is transferred from the seller to the buyer.

Searches – Local Search in particular

Searches made before exchange of contracts with the relevant local authorities to inspect the local land charges register in respect of the property and to raise a standard set of enquiries about the property. This should give details of the planning history of the property and reveal such things as whether the building is listed or in a conservation area.

Enquiries

Enquiries made by the buyer’s solicitors before exchange of contracts. These are generally based on the title of the property and raise anything from planning, proof of guarantee/certificates, water/drainage etc.

Mortgage Offer

The Solicitors pack containing the legal document securing a lender’s (mortgagee’s) rights over a borrower’s (mortgagor’s) property. If the mortgagor fails to keep up the payments due under the loan agreement secured by the mortgage or legal charge the mortgagee has power to repossess and sell the property.

Deposit

The down payment made by the buyer to the seller on exchange of contracts. It is generally held by the seller’s solicitors as stakeholder, which means it cannot leave the solicitors hands until completion, unless it is used to finance a deposit on a related transaction in England and Wales. Where a deposit is held by the solicitor “as agent” it may be released to the seller.

Exchange

The point at which the seller’s and buyer’s solicitors date the sale contract and therefore the point at which the transaction becomes legally binding. Solicitors generally exchange contracts by telephone according to a code of practice regulated by the Law Society.

Completion

The point at which the buyer pays the balance of the purchase price and the seller hands over possession of the property to the buyer. The date of completion is generally fixed at the time of exchange of contracts.