

Your Guide To  
**Sale or Purchase**  
**Commercial**  
**Conveyancing**



Conveyancing made simple...

## What is Sale or Purchase Conveyancing?

It's the legal process of transferring ownership of a property from one person to another. As a conveyancer we provide this service.

## What should I expect?

Every transaction is unique and some transactions will take more time than others. That said, assuming your sale or purchase goes to plan, it should take around six to ten weeks from the day your offer is accepted, to getting all the paperwork completed and queries answered. You need to bear in mind that your actual completion date will depend on the sellers and/or any transactions that are linked to yours. Rest assured, we will do all we can to ensure your transaction completes as quickly as possible.



## Who will I be dealing with and when can I contact you?

From the outset you will be assigned your own dedicated conveyancer and legal assistant who will complete your transaction. They are contactable by phone, email, instant message or Skype® and are supported by colleagues who are able to answer any questions in the event your conveyancer or legal assistant is unavailable.

## Any questions?

Please just ask! It is a complex process and we understand you will need support, so if you are unsure of anything please get in touch.



## What can I do to speed up the process?

To speed up your transaction, please complete and return any documentation to us as quickly as possible.

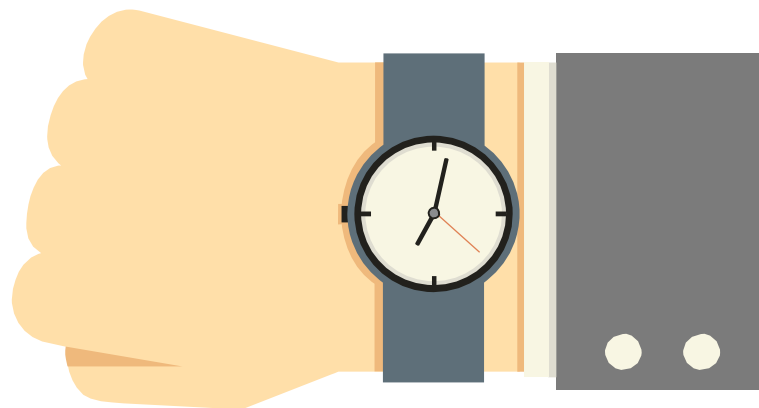
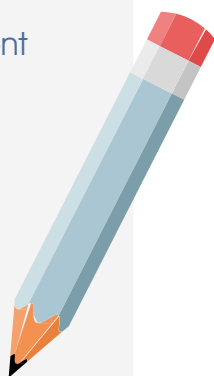
We understand that you will have a million and one things to do so please provide us with the best method of contacting you and times when you are available.

If we ask you to make any payment to us during the process, where we advise it is possible to do so, please telephone us to make payments over the telephone using a debit card.

We will ask you for proof of identity. Please provide this as soon as possible to avoid any delays. We also recommend that you send your identity documents via recorded or special delivery – rest assured, documents will be returned using the same method you used to send to us.

### THINGS TO DO

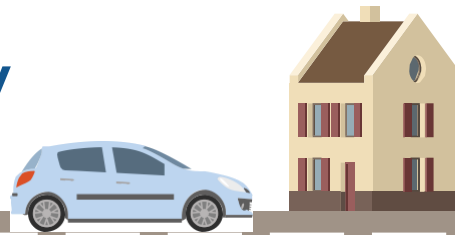
- Return documents
- Phone us to make a payment
- Provide proof of identity
- Respond to any questions raised



If you are buying a property, you may need to pay a deposit just before contracts are exchanged (unless these funds are coming from the sale of another property, or we have agreed a simultaneous exchange & completion). It is very important that you advise us if any of these funds are being, or are going to be, provided by someone else e.g. spouse, parents or friends. This is not ordinarily a problem but we will need to conduct additional checks and liaise with your mortgage lender (if you are buying with a mortgage) and this can take some time. Therefore we need you to advise us at the start of your transaction, if this is the case, to avoid any delays.

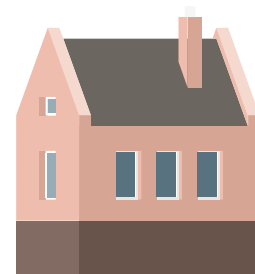
If you are buying or selling another property at the same time please provide us with these details.

# The Conveyancing Journey



## 1 Opening and preparing your file

We will issue documentation to you and a number of other parties including the solicitor or conveyancer acting for the buyer or seller, your estate agent, your mortgage lender and any other third party linked to the transaction. We will also take any payments that we require, order searches (if applicable) and obtain other documentation. It's really important that you return documents to us promptly to minimise delays.



## 3 Preparing for exchange

You will need to have signed your contract and your conveyancer will ensure we have everything we need and all outstanding queries have been answered. It is essential that any monies we have asked you for are paid at this point to avoid any delays.



## 5 Completion

As soon as money has changed hands and contracts have been completed keys can be handed over.





## 2 Raising and responding to enquiries

During this stage your conveyancer will ask or answer questions regarding the property and carry out further investigations. This is referred to as 'raising and responding to enquires' and is generally the most time-consuming phase of the transaction as we are reliant on how quickly third parties respond to us.



## 4 Exchanging contracts

This is the penultimate stage of the transaction where contracts are exchanged and a date is agreed for completion. This is the point where it becomes legally binding and you can plan for moving into the property.



## 6 Doting the i's & crossing the t's

Once you have completed we still have a few things to do, including registering your ownership of the property at the Land Registry and paying stamp duty if it's applicable. We shouldn't need anything else from you other than to ask you to let us know how well we have done, by completing our customer satisfaction questionnaire which we will send to you in the post.



## Jargon Busting

### Access Audit

Establishes how well a building performs in relation to access and ease of use by potential users, including people with physical mobility and sensory impairments. Buildings to which the public has access must be fully accessible to the public and so employers/service providers must carry out an audit to identify any issues.



### Asbestos Report

All non-domestic properties built prior to 1999 are legally required to have an asbestos

register in place. This should detail the extent and condition of any asbestos material found within a property, and any remedial action necessary to safely manage the asbestos.

### Completion

Day when ownership of a property changes hands, which is typically the day where you will move in or move out.

### Contract/Agreement

Legal contract between a seller and a buyer for the sale and purchase of a property. It contains various terms/conditions, such as the price, completion date, amount of deposit payable etc.



### Covenants

Promises /legal obligations which bind you as owner of a property. They are contained in legal documents known as deeds.

### Energy Performance Certificate ('EPC')

Required when a property is built, sold or rented. It contains information about a property's energy use and typical energy costs together with recommendations on how to reduce energy use and save money. It rates the energy efficiency of a building and a grading is given from A to G (with 'A' the most efficient grade).

### Exchange

When contracts are exchanged and the contract is legally binding on the parties to it. You agree to buy (or sell) the property on a specific completion date. Prior to exchange the parties are free to pull out at any time.

### Fire Risk Assessment ('FRA')

If you are in control of any part of a commercial property you may be under a legal obligation to carry out a detailed FRA to identify risks and hazards in the property. An FRA is essential in keeping a property safe for everyone.

### Freehold

You own the property and the land (e.g. the majority of houses).

### Indemnity Insurance

Legal defect insurance policy used where there is e.g. lack of planning permission or a lack of a right of way etc. which cannot be quickly resolved (or cannot be resolved at all). The insurer agrees to insure the risk/defect on payment of a premium.

## Lease

Document under which an owner of a property grants another person exclusive possession of the property for an agreed period usually in return for an agreed periodic payment.



## Leasehold

Where a tenant owns the lease to a property for a fixed period (e.g. flats or apartments). If a property is leasehold the conveyancing process can take 30% longer as it is a more complex transaction.

## Option to Tax (purchase of commercial properties)

Also known as 'waiving the exemption to tax' or 'electing to tax'. An election binds the person that makes it. Check with the seller at the outset to ascertain if they have "opted to tax" and be sure to discuss with your accountant as a seller will be entitled to charge VAT on the purchase price if they have 'opted to tax'.

## Transfer

The document under which ownership of a property is transferred from the seller to the buyer. It confirms details of the seller and buyer, the purchase price, property description, new rights which benefit a property, new rights to which a property is subject and new covenants to which the buyer or property are subject.

## And remember...



- If you are purchasing you will need to arrange buildings insurance before you can exchange contracts.
- Book removals, but only once you have exchanged contracts and have an agreed completion date.
- Plan ahead for deliveries and installation of services (e.g. telephone, broadband, TV).
- Take meter readings for gas, electricity and water (if applicable) on the day of completion.
- Plan for changing any correspondence addresses once completion has taken place.
- Double check agreed fixtures & fittings are present once the move has happened.

## A final message from us...



We understand that this is one of the most expensive and potentially stressful events in your life and the only question you will have towards the end of the transaction is "when can I complete?". We will of course keep you fully updated throughout the process and do all we can to make it as smooth as possible and are more than happy to speak to you as little or as often as you require.



Please note this is a guideline and not a true representation of every transaction and is subject to change. The individual steps may not always happen in precisely this order as all transactions differ, and the timescales may also vary.