

# Your Guide To Sale or Purchase 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 conveyancing firm 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 eight to twelve 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 moving date will depend on the rest of the chain (i.e. transactions that are linked to yours). Rest assured, we will do all we can to make your move happen as quickly as possible.

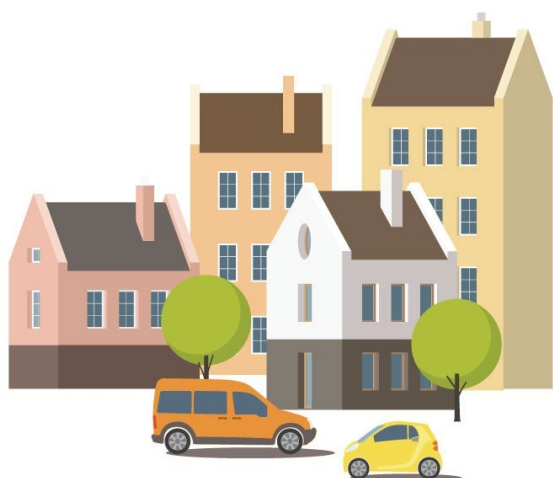


## Who will I be dealing with and when can I contact you?

From the outset you will be assigned your own dedicated conveyancer who will be completing 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 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.

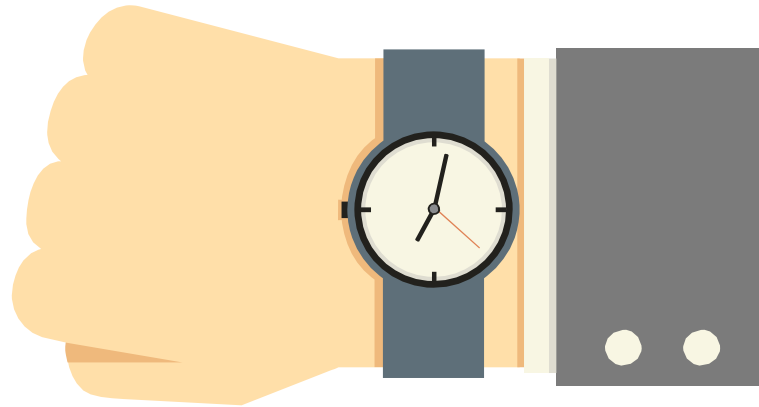
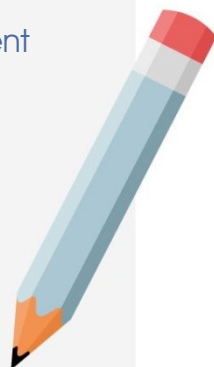
We understand that you will have a million and one things to do so please provide us with the best method of contacting you and times when you are available.

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 using a debit card.

We may ask you for proof of identity. Please provide this as soon as possible to avoid any delays. We also recommend that you send this 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 (if requested)
- Respond to any questions raised



If you are buying a property, you will need to pay a deposit just before contracts are exchanged (unless these funds are coming from the sale of another property). It is very important that you advise us if any of these funds are being provided by someone else e.g. 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. So let us know as soon as you can, 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 your 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

Moving day - the moment you have been waiting for. 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, or 'moving day' as it is more commonly known. This is the point where it becomes legally binding and you can plan for moving in (e.g. book your removal firm).



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

Once you have completed we still have a few things to do, including registering the property at the Land Registry and paying stamp duty if it's applicable. We shouldn't need anything else from you other than for 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.



## What is the difference?

### Solicitor vs. conveyancer

We are a conveyancing firm and specialise in conveyancing. Solicitors can provide a much broader range of services, conveyancing being one. Ultimately, there is no real difference between the two unless you require any additional legal services that a conveyancer can't provide for you.



### Survey vs. searches

A survey is completed by a surveyor and provides you with details regarding the value and condition of the property. The amount of detail it contains will depend on the type of survey. Searches are enquiries that are submitted to various local authorities and provide vital information regarding the property that a viewing or survey would not provide. Any searches ordered will be reviewed by your conveyancer. Both will be required if you are buying with a mortgage.

### Exchange vs. completion

Exchange is the point at which contracts are exchanged and you agree to buy (or sell) the property. When you exchange contracts you also agree to a moving date. Completion is the day when ownership changes hands and typically the day where you will move in or move out.

### Freehold vs. leasehold

Freehold is where you own the property and the land (this is the case with the majority of houses), whereas leasehold is where you own the lease (see Jargon Busting) to the property for a fixed period, e.g. flats or apartments. Please note, if your property is leasehold the conveyancing process can typically take 30% longer as it is a more complex transaction.

### AIP vs. MIP

'Agreement in Principle' or 'Mortgage in Principle'. Both of these terms describe having a mortgage agreed in principle by a lender, but not that the lender has guaranteed to provide you with one. Before doing so, lenders will need to see the results of a valuation survey on the property and complete their underwriting process. Once this is done, if the lender is happy to proceed, they will issue you and us with a formal mortgage offer.



# Jargon busting

## Enquiries

A conveyancer will raise or answer questions about a property as part of the conveyancing process. In conveyancing terms, these are referred to as 'enquiries'. These are often technical in nature and the number of enquiries raised will depend on the complexity of the transaction.



## Covenants

Binding promises, which are legal obligations, contained in Deeds (the legal documents that show ownership of the property).

## Lease

A 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.

## Memorandum of Sale

This is issued by the estate agent and shows details of the property being sold, for how much, by whom and the solicitor or conveyancer acting for the buyer or seller.

## Redemption Statement

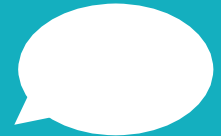
A document issued by the current lender indicating the total amount owing on a current mortgage.

## And remember...



- If you are purchasing you will need to arrange buildings insurance before you can exchange contracts.
- Book a removal firm, but only once you have exchanged contracts and have an agreed moving day.
- 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.
- Tell people your new address once the move 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 move in?" 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.



**If you have any questions, please contact us on:**

 **0344 244 3302**    **www.enact.co.uk**    **moving@enact.co.uk**

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.