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Residential Property
Buyers Guide Factsheet



**Geoffrey
Leaver**
Solicitors

What is conveyancing?

Conveyancing is the legal process, transfer of the legal title, which takes place once your offer on a property has been accepted in order for you to become the legal owner of that property.

What does a conveyancer do?

A conveyancer will look at the legal aspects of the property purchase. They will:

- Check the legal title to the property
- Raise questions about the title such as issues with the boundaries, planning permission, building regulations, fixtures and fittings
- Check local authority searches and local area plans, raise any questions on these searches
- If you have a mortgage the conveyancer will report back to your lender with all legal information
- Prepare a Report on Title for you so you have a record of all the legal information about your property
- Pay stamp duty on the property
- Register the property in your name at the Land registry

What is exchange of contracts?

Once all the searches are complete, all enquiries have been replied to and your conveyancer is satisfied that legally all aspects of the property have been fully and properly investigated the contracts can be exchanged. Your conveyancer will telephone you to advise that they are ready to exchange and to obtain your authority to proceed (your last chance to back out without financial consequences). Once contracts are exchanged you cannot pull out of the transaction without financial consequences such as losing your deposit.

You will be required to pay to the conveyancer the agreed deposit, usually 10% of the purchase price and sign the contract. The conveyancer for the buyer will then speak to the conveyancer for the seller and will complete the formalities of a legal exchange of contracts. At that time the completion date will be agreed and written into the contract.

It is essential to have buildings insurance cover in place from the date of exchange of contracts and you should also consider life insurance.

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01908 689352
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geoffreyleaver.com

What happens on the day of completion?

Completion is the day you become the legal owner of the property.

The conveyancer will send the completion money by a bank transfer to your seller's solicitor. When the seller's solicitor receives the money they will confirm that completion has taken place and will authorise the estate agent to release the house keys to you. If there is a chain completion can be very late in the day as it takes time for money to transfer up the chain.

What happens after completion?

While you are getting settled into your new property your conveyancer will be undertaking the formalities of registering your new property in your name at the Land Registry and will be paying your stamp duty. The registration process can take some weeks. Once the Land Registry complete the registration application you will receive a copy of the title documents showing that the property is in your name.

If you have a mortgage, the lender will also be registered on the title and the conveyancer will write to your lender also sending them a copy of the title showing that their interest has been registered.



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The information in this factsheet is for general purposes only and does not constitute legal advice. Appropriate advice should be sought about your specific circumstances before any action is taken.