

# Conveyancing Guide

General Notes from bpl solicitors limited



| Sale  | Action / Comment  | Purchase   |
|---|---|--|
| Estate Agent instructed by Seller   | <i>Estate Agent recommends client to instruct Solicitor</i>   | Estate Agent shows properties to Buyer   |
| Seller's Solicitor sends sale estimate of fees, Property Information Form and Fixtures Fittings and Contents List to Seller | <i>Taking these steps now will save time later and help to speed up the transaction</i>   | Buyer's Solicitor sends purchase estimate of fees to Buyer and requests search fees  |
| Seller's Solicitor requests Title Deeds   | <i>Fee payable to Lender for production of deeds to Solicitor</i>   | Buyer considers mortgage survey and insurance requirements   |
| If Leasehold, Seller's Solicitor requests information from Landlord/Managing Agent  | <i>Fee payable to Landlord/Managing Agent for production of leasehold information</i>   |  |
| Seller accepts offer  | <i>Estate Agent notifies Solicitors</i>   | Buyer's offer accepted   |
| Seller's Solicitor answers any additional enquiries raised by Buyer's Solicitor   |   | Buyer's Solicitor raises any additional enquiries  |
|   | <i>Buyer must be able to comply with mortgage conditions and may need allowance for works required by survey</i>  | Buyer's Solicitor receives Local Search and mortgage instructions  |
| Seller signs Contract and agrees completion date  | <i>All parties in the chain must be ready to exchange for the same completion date before exchange can proceed</i>  | Buyer signs Contract, arranges deposit and buildings insurance and agrees completion date  |
| <b>CONTRACTS EXCHANGED</b>  |   |  |
| <b>ACTUAL COMPLETION DATE FIXED</b>   | <b>PARTIES LEGALLY BOUND</b>  | <b>DEPOSIT PAID</b>  |
| Seller's Solicitor informs Estate Agent of completion date  | <i>Estate Agent sends commission account to Seller's Solicitor</i>  | Buyer insures property from exchange   |
| Seller's Solicitor answers pre-completion enquiries and approves Transfer Deed  | <i>Depending on individual client's circumstances Solicitor may be able to take some of these steps before exchange to reduce time to completion, but the mortgage advance must be available in time and the Client may have to make last minute arrangements</i> | Buyer's Solicitor raises pre-completion enquiries and drafts Transfer Deed   |
| Seller's Solicitor obtains mortgage redemption figure for each mortgage if more than one                                    |   | Buyer's Solicitor reports compliance with mortgage conditions to Lender and requests mortgage loan release   |
|   | <i>Seller and Buyer confirm removal arrangements</i>  |  |
| Seller signs Transfer Deed and agrees key release arrangements  | <i>Mortgage loan and final balance need to be cleared funds. Final searches must be satisfactory</i>  | Buyer signs Transfer Deed and Mortgage   |
| <b>COMPLETION / MOVING DATE</b>   |   |  |
| <b>SELLER'S SOLICITOR SENDS DEEDS</b>   | <b>KEYS RELEASED BY ESTATE AGENTS</b>   | <b>BUYER'S SOLICITOR PAYS BALANCE OF MONEY DUE</b>   |
| Seller's Solicitor pays Estate Agents, redeems mortgage and accounts to Seller  | <i>Clients relax! and start to unpack boxes</i>   | Buyer's Solicitor pays stamp duty, registers ownership and mortgage at Land Registry: after registration completed sends deeds to Lender or Buyer if no mortgage |