



Tanfields Moving Guide



We have produced this guide to explain some of the terms used in a standard conveyancing transaction. This guide is only a short explanation and is not intended to constitute legal advice. Should you have any specific queries please contact us to discuss them.

What is conveyancing?

It is the legal work undertaken to buy or sell a property.

Marketing & Pre Exchange

Marketing:

If you are a seller you may need a Home Information Pack ("HIP") before you put your property on the market. We can advise you on this and also prepare the HIP for you and your estate agent.

If you are a buyer you will now be negotiating terms for the purchase.

Once a price is agreed between the buyer and seller, this is now the time to appoint a solicitor. Once appointed the solicitor will send out initial paperwork that will need to be completed and returned to them along with a payment on account.

****Tanfields maintain excellent links with local estate agents and builders enabling us to receive and action their memoranda of sale quickly and efficiently by fax, email, telephone and post****

Contract:

Once the initial paperwork is received by the seller's solicitors, they will now prepare a contract package for the buyer's solicitors.

The seller's solicitors will need to obtain the Title Deeds to the property which are normal either held by the seller or the seller's mortgage lender. A small charge may be payable for the release of the deeds.

The seller's solicitor will also need to apply for Office Copy Entries which are held at the HM Land Registry.

**** Tanfields access to the HM Land Registry website and can, in most cases, download the Office Copy Entries instantly. ****

Investigating the Title and Searches:

Once received, the buyer's solicitor will investigate the deeds to ensure that the seller has the right to sell the property. At this point there may be enquiries that need to be answered by the seller and their solicitor.

Furthermore the buyer's solicitor will apply for searches with various authorities. Examples of the searches available are:

- Local Search - This provides details of any planning permissions applied for on the property and any road widening proposals.
- Mining Search - Provides details of any mining activity in the area.
- Environmental Search - Gives details of any contaminated land affecting the property, if any.
- Drainage Search - Gives details regarding mains water and sewerage connections.

Please note, if the seller has provided a HIP then the buyer's solicitor may only need to order certain searches as the HIP will contain a Local Search and Drainage Search.

****In most cases, **Tanfields** are able to apply for searches online. We also receive the completed searches via email which avoids any possible postal delays****

Whilst this is being done by your solicitor, your mortgage provider or an independent surveyor appointed by yourself, will be carrying out a survey or valuation report on the property.

Exchange of Contracts

Once the buyer's solicitor have all of the search results, replies to enquiries have been received and an acceptable mortgage offer (if necessary) is in place, the solicitors will now be ready to ask you to sign your final documents and arrange for any deposit to be paid.

****When acting on a purchase, **Tanfields** will prepare a report outlining the contract, results of searches, if you haven't already been informed and your mortgage offer (if applicable) ****

At this point you will be consulted about a preferred completion date. Once the date is agreed by all parties, contracts will be exchanged.

Once contracts have been exchanged the buyer is legally bound to buy and the seller is legally bound to sell the property on the completion date agreed.

******Tanfields** will contact you when contracts have been exchanged. This will also be confirmed in writing.****

When you are notified that contracts have been exchanged, that is the time to put your buildings insurance in to force, (unless you are buying a new property from a builder in which case your buildings insurance will be put in to force on completion.)

Completion.

This is the day that the property becomes the buyer's responsibility.

On the day of completion, the buyer's solicitor will transfer the purchase monies to the seller's solicitors, this is when keys are released by the estate agents or the seller. Normally keys are handed over between the hours of 12pm and 2pm approximately.

Any proceeds remaining at the end of the transaction will be sent to you, with a statement outlining all fees and disbursements that have been paid on your behalf. These can include estate agents fees, deeds release fees, redemption of existing mortgage and any leasehold charges if applicable.

******Tanfields** send these proceeds on the next working day after completion****

Post Completion.

Following completion the buyer's solicitors will send the stamp duty form to the HM Revenue & Customs along with any relevant payment. Once received the HM Revenue & Customs will forward a certificate to the buyer's solicitors which will be sent with the registration application to the HM Land Registry in order to register the property in the new owners name (s)

Once this has been completed at the Land Registry, a Title Information document will be sent to the buyer's solicitors as evidence that the buyer's are the new registered owners, copies of which will be then sent to the buyer and, if applicable, the buyer's mortgage lender.

****Any ancillary documents that **Tanfields** believe will be useful to you in the future will be forwarded to you for safe keeping****