

RATIO

Conveyancing Key Stages

These stages are set as a guide only and are dependent on a number of factors, including but not limited to: third party communications, a legal issue which requires additional time to resolve, specific requirements you may have, and/or specific completion requirements for any seller or buyer you may be in a transaction or chain with. We will advise you as soon as practicable along the process of your transaction if we envisage any major time delays. This does not include properties bought or sold at auction or that are subject to other contractual terms dictating timescales. Your solicitor will advise you separately on your timescales and key stages for this.

Sale

Instructing us to act (week 0-1)

- On acceptance of our detailed estimate of costs, you will be issued with our client care pack (including a client care letter, terms and conditions, sale questionnaire, and AML leaflet).
- Once you have returned your signed client care letter and completed your initial AML checks we can begin the conveyancing process for you.

Preparing the contract pack (weeks 0-2)

- You will receive some property forms to complete. These are legal forms and you should take care completing the same.
- Your solicitor will check Land Registry for the electronic title deeds, and if available, download all relevant documents. If the property is unregistered you will need to send us your original title deeds.

Sending out the contract pack (weeks 1-2)

- On receipt of the memorandum of sale from the estate agent (if applicable) we will draft a contract of sale.
- The draft contract will be issued to the buyer's solicitor together with the title deeds and property forms.

Dealing with enquiries (weeks 2-6)

- The buyer's solicitor will review the contract pack and raise any legal and/or buyer enquiries they may have.
- Your solicitor will review these and prepare a list of enquiries that they will require your assistance with.
- This can often be the longest stage with a wide range of enquiries to deal with. We will update you if we feel this stage may take longer than usual.
- If the property is leasehold we may need to obtain a landlord and/or management company leasehold sales pack.

Preparing for exchange of contracts (weeks 4-8)

- Once the draft contract has been approved and we have received a transfer deed from the buyer's solicitor, we will report to you on the terms of the documents.
- If you are happy to proceed then you will need to sign the documents in line with the instructions set out.

Exchange contracts (weeks 6-10)

- We will discuss the process of exchanging with you, including setting a completion date.
- Your solicitor will formally exchange contracts on your behalf which will set the completion date and tie all parties into the agreed terms of the contract.

Preparing for completion (weeks 7-11)

- We will obtain final redemption figures from any existing lenders relevant to the property.
- If the property is leasehold we may need to obtain up to date accounts for ground rent and service charge and make any apportionments.
- We will prepare a draft completion statement showing the sale proceeds due to you on completion.

Completion (weeks 8-12)

- We will receive the purchase funds from the buyer's solicitor.
- We will advise you once legal completion has taken place and advise you or the agent (where applicable) that keys can be released.
- We will redeem any mortgages and settle any other invoices or payments directly relating to the property or transaction.

Post Completion

- We will send the signed and dated transfer deed, along with any original property documents you have provided, to the buyer's solicitor for them to deal with the buyer's registration.

Purchase

Instructing us to act (week 0-1)

- On acceptance of our detailed estimate of costs, you will be issued with our client care pack (including a client care letter, terms and conditions, purchase questionnaire, and AML and source of funds leaflet).
- Once you have returned your signed client care letter and completed your initial AML checks and source of funds check (where relevant) we can begin the legal process.

Receiving the contract pack (weeks 1-2)

- If we receive a memorandum of sale from the estate agent (if applicable) we will advise the seller's solicitor that we are acting and request the contract pack.
- We will receive a contract pack prepared by the seller's solicitor, normally including a draft contract, the title for the property, and property forms completed by the seller.

Searches (weeks 1-6)

- On receipt of the contract pack we will obtain a quote for a search pack to include the standard property searches and any additional searches that may be required for the area.
- On the return of each search result we will review the same and raise any necessary enquiries. We will highlight any major problems revealed with you as soon as practicable, otherwise the results will be highlighted in your Property Report.

Investigating title and raising enquiries (weeks 2-6)

- On receipt of the contract pack we will review the title in full and raise any specific legal enquiries. We will highlight any major problems revealed with you as soon as practicable, otherwise the information will be highlighted in your Property Report.
- We will send to you the property forms completed by the seller for you to review and we will raise any specific queries that you may have relevant to your viewings and/or proposed use of the property.
- If the property is leasehold this will include investigations of the landlord and/or management company, where applicable. We will require a sales pack from third parties and this can sometimes increase the timescales of your transaction at this stage.

Arranging and dealing with funding (weeks 1-10)

- If you are funding the purchase with a mortgage or bridging loan you will need to have this in place as early as possible in the transaction.
- If we are acting for both you and the lender, we will adhere to the lender instructions and report anything necessary to them which we may require their authorisation to proceed with.
- If the lender has instructed their own solicitor then we will need to liaise with them and deal with their lender enquiries. This can increase the timescale of the transaction at this stage depends on the length of requirements.
- We will advise you on the terms of any mortgage or secured loan.
- We will send to you any mortgage documents that require execution prior to completion. We may require this to be done in person with your solicitor but you will be advised of this once the mortgage offer has been received.
- If you are funding the purchase with alternative means you should speak to your solicitor on when you need to have the funds available i.e from investments, shares, remortgage of another property etc... as you may require notice to get this in order.

Property Report (weeks 4-8)

- We will prepare a Property Report for your review once we have all search results and replies to enquiries.
- We will deal with any questions you have on your report and discuss any potential issues or resolutions required prior to proceeding to an exchange of contracts.

Preparing for exchange of contracts (weeks 4-8)

- Once the draft contract has been approved by us and we have drafted a transfer deed, we will report to you on the terms of the documents.
- If you are happy to proceed then you will need to sign the documents in line with the instructions set out, including any security documents for your mortgage (if this has not already been done separately).
- We will require deposit monies sending to us once we have confirmed all source of funds requirements have been satisfied.

Exchange contracts (weeks 6-10)

- We will discuss the process of exchanging with you, including setting a completion date.
- Your solicitor will formally exchange contracts on your behalf which will set the completion date and tie all parties into the agreed terms of the contract.

Preparing for completion (weeks 7-11)

- We will request funds from your lender (if applicable) to be with us the day before completion if possible.
- We will prepare a draft completion statement showing the balance of funds (if any) required from you to complete your purchase.

Completion (weeks 8-12)

- We will arrange to send the completion funds to the seller's solicitor as per the contract.
- We will advise you once legal completion has taken place and advise you or the agent (where applicable) that keys can be collected.

Post Completion

- We will deal with the registration of your purchase and any mortgage.
- We will send to you any original property documents provided by the seller for your safe keeping.