

## CONVEYANCING GUIDELINE

### BUYING

### SELLING

Agree a price for your new home with the Seller (usually through the Estate Agents)

Provide the Estate Agents with details of your Solicitors (Jasper Vincent - JV) and inform JV you are instructing them. Estate Agents will send out a Memorandum of Sale.

Make an application to your bank/building society for a mortgage and arrange for your survey of the property.

JV will send out Terms of Business and Client Care letters to you requesting some money on account of searches & ID.

JV will receive draft Contract papers and property information forms from the Seller's Solicitors. JV will submit the necessary searches and any additional enquiries regarding your purchase.

When you receive your mortgage offer and JV has obtained replies to all enquires and search results, JV will provide you with a Legal Report for your new home and obtain your signature to the Contract, Transfer (if applicable) and Stamp Duty Form in readiness of exchange.

At this point you must have the deposit amount agreed available to pay the Seller – JV **cannot** Exchange without being in funds. A date for completion will be agreed between all the parties and this will be the date upon which the property will become legally yours.

When all parties in the chain (if there is one) are ready, JV will effect Exchange of Contracts on your behalf and the date for completion will be fixed. At this point all parties become legally bound to complete the transaction.

(Buyer) JV will pay your deposit monies to the Seller's Solicitors.

JV will prepare all the legal documentation for you to sign in order to complete your purchase. JV will then carry out all the final searches required and provide you with a Completion Statement detailing the balance of money required from you (if any) in order to complete your purchase.

You must sign all the legal documents and return them to JV along with any balance due from you to complete. JV will arrange to obtain the mortgage advance from your bank/building society.

On the Completion date, JV will pay the purchase monies to the Seller's Solicitors and complete the legal requirements to enable you to become the proprietor of your new home.

Following Completion, JV will deal with the payment of Stamp Duty (if any), the registration of your Title at HM Land Registry and delivery of your Title Deeds and Documents to your new lender.

Having put your property on the market and received an offer – instruct the Estate Agents to prepare a Memorandum of Sale and notify Jasper Vincent (JV) of the agreed terms. JV will send out Terms of Business and Client Care Letter requesting money on account & ID as well as completion of the property forms for selling.

JV will obtain your Title Deeds and Documents and request a mortgage redemption figure. JV will prepare draft Contract documentation and send out Fixture & Fittings Form and Sellers Property Information Form to the Buyer's Solicitors.

Leasehold Properties – If your property is leasehold JV will require details of the Landlord/Managing Agent. You will also be required to complete a Seller's Leasehold Information Form.

The Buyer's Solicitors will submit searches and review the documentation.

The Buyer's Solicitors will raise any additional enquiries they consider necessary and JV will obtain your replies to those enquiries and respond.

The Buyer's Solicitors will approve the draft Contract documentation and JV will obtain your signature to the same. A date will be agreed between all parties upon which completion will take place.

JV receive and approve the legal documentation transferring ownership of your home to the Buyer and final Requisitions on Title will be answered by JV on your behalf. JV will inform the Buyer's Solicitors of the exact amount needed for completion & prepare all the completion paperwork.

JV will obtain your signature to the legal documentation and obtain a final figure from your bank/building society for the redemption of your mortgage on the day of completion. JV will provide you with a Completion Statement showing the balance due to you on completion of your sale.

On the Completion date, JV will deal with the legal formalities of transferring ownership of the property to the Buyer and will redeem your mortgage with your lender.

JV will deal with all post-completion formalities, such as paying of the Estate Agents Fees and return of any monies due to you.

Due to the many factors involved in any conveyancing transaction it is never possible to give an exact timescale. An approximation for you to work to is that it can take between 10 to 14 weeks to reach Exchange of Contracts and a further 1 to 4 weeks for Completion.

This guide assumes that you will be taking a mortgage and are not a cash purchaser and that the property is freehold. Leasehold properties generally take at least a further 4-6 weeks in time due to third parties such as Management Companies and the Landlord needing to be involved