

Conveyancing Process for Buying a Property

Whether you are selling or buying a home, it's a good idea to know what is involved, and to understand how the Conveyancing process works. Our step by step guide below explains the different stages of the Conveyancing process for a typical property purchase transaction:-

1. Buyer makes an offer on the property, which is accepted by the seller;
2. Buyer's Conveyancer instructed on acceptance of the offer;
3. Buyer's Conveyancer confirms instructions by letter setting out the terms of business and fixed fee costs;
4. Buyer arranges a survey on the property, and makes an application for a mortgage (if required);
5. Buyer's Conveyancer contacts the seller's Conveyancer to obtain the contract pack;
6. Buyer's Conveyancer checks the contract pack, raises pre-contract enquiries, carries out the necessary searches and obtains a copy of the mortgage offer;
7. Seller's Conveyancer and seller answer pre-contract enquiries and return these to buyer's Conveyancer;
8. Buyer's Conveyancer reviews and reports to the buyer on the contents of the contract pack, pre-contract enquiries, the result of the searches and mortgage offer. The buyer then considers this report and raises questions on anything that is unclear;
9. When the buyer is happy to proceed, arrangements are made for the deposit to be paid to the buyer's Conveyancer in readiness for exchange of contracts;
10. Seller and buyer agree on a completion date and contracts are formally "exchanged" - meaning both parties are legally committed to the transaction;
11. Buyer's Conveyancer prepares a draft transfer deed and completion information form and sends these to the seller's Conveyancer for completion;
12. Seller's solicitor approves the draft transfer deed and a final copy is made. This may need to be signed by the buyer before being sent to the seller's solicitor for signature by the seller in readiness for completion;
13. Buyer's Conveyancer prepares a completion statement, carries out pre-completion searches and applies to the buyer's mortgage lender for the mortgage loan;
14. On completion, the seller vacates the property by the agreed time and buyer's Conveyancer sends the proceeds of sale to the seller's Conveyancer;
15. Seller's Conveyancer releases the keys to the estate agent (if one was used) and sends the title deeds and transfer deed to the buyer's Conveyancer together with an undertaking to repay any existing mortgage;
16. Buyer's Conveyancer sends the stamp duty payable to HMRC, receives the title deeds, transfer deed and proof that the seller has paid the outstanding mortgage on the property;
17. Buyer's Conveyancer registers the property in the name of the buyer at the Land Registry;
18. The buyer receives a copy of the registered title from the Land Registry. Any documents required by the mortgage lender to be retained by them are sent on by the Buyer's solicitor.