



OUTLINE OF A CONVEYANCING TRANSACTION SALE AND PURCHASE

The purpose of this document is to give you some idea of the procedures involved when buying and selling a house.

BEFORE EXCHANGE OF CONTRACTS (i.e. before you are legally committed to complete)

In a straightforward transaction with no unusual problems arising our procedure (briefly) is as follows:-

YOUR SALE

1. We contact your Estate Agent (if any).
2. We send you information forms to complete.
3. We obtain your deeds from the Building Society or Bank.
4. We obtain up to date copies of your deeds from the Land Registry.
5. We prepare and send out a draft Contract to your Buyers' Solicitors.
6. We reply to any enquiries sent to us by the Buyers' Solicitors.
7. We ascertain whether or not your Buyers have received their mortgage offer.

YOUR PURCHASE

1. We take your instructions.
2. We contact the Estate Agent (if any).
3. We obtain a draft Contract from your Seller's Solicitors.
4. We make a Local Authority search and other appropriate searches.
5. We raise enquiries on the Contract and legal papers (boundaries, disputes, guarantees etc.).
6. We liaise with the Building Society arranging your mortgage.
7. We advise you to take out insurance on exchange of contracts.

At the same time your Seller's Solicitors and Buyer's Solicitors will be carrying out the same procedures for their Clients.

When all the above matters are completed and if your Seller and Buyer are ready you will be in a position to exchange Contracts (this will legally bind both of you and your Seller and Buyer to complete the transactions). At this stage we shall ask you to sign the Contracts and in the case of a purchase ask you for a deposit. A contract will provide for a 10% deposit to be paid but it is usual for a seller to accept a reduced deposit of 5%. We will require a bankers draft or building society cheque for the deposit funds. You are able to use the deposit received on your sale towards the deposit required on your purchase.

You should then discuss with the Seller and Buyer the date you would like to move, bearing in mind that we need on average a further 10 working days from exchange of Contracts to finalise our preparations for completion. If two or more people are buying together we will advise as to the methods of ownership i.e. Joint Tenants or Tenants in Common.

ATER EXCHANGE OF CONTRACTS AND BEFORE COMPLETION (MOVING DATE)

You will now have a date for completion and you should make arrangements with your Removal Firm and with your Seller and Buyer to have the gas and electricity meters read and

the telephone transferred etc. on completion day. You should also deal with Council Tax, Water Rates and Sewage Rates.

We continue with the transactions as follows:-

YOUR SALE

1. We approve the final legal documents of transfer.
2. We reply to any final enquiries.
3. We obtain redemption statements from your Building Society.

YOUR PURCHASE

1. We prepare the final legal document of transfer and mortgage.
2. We carry out final searches (bankruptcy etc.).
3. We report to and obtain the advance monies from your Building Society (they require at least five working days' notice).

A few days prior to completion we shall arrange for you to sign the Transfer documents and your Mortgage and if necessary pay our account.

COMPLETION (MOVING DAY)

You should not need to see us on the moving day. Your Buyer's Solicitors will transfer over the sale money and in exchange we hand over your deeds and release the keys with the estate agents. We then send your purchase money to your Seller's Solicitor's and they will hand over the deeds to your new house and release the keys with the estate agents. Access to your new property is usually available between 12.00 noon and 2.30 p.m. on the date of completion. After completion we send the Transfer to the Inland Revenue, register your ownership at H.M. Land Registry and eventually send your deeds to your Building Society or Bank.

This is a short summary of our work and we hope it helps you to understand what we are doing for you. If you require any other information please call us during office hours. If the call can wait until after 12pm this will give us time to deal with all the mail we receive that day (including yours).

To avoid disappointment please telephone for an appointment before calling to see us.