

Our Guide to Purchasing: The Conveyancing Process



Introduction

Veitch Penny is a long established legal practice which focuses on providing selected legal services well. This enables delivery of a quality service with a high level of attention to detail, with a personal service being given to each and every client.

The Veitch Penny team will ensure:

- that you are aware and understand the purchasing process
- that you will receive a clear fee cost estimate so that you know how much you have to pay with no hidden surprises to enable you to budget from the outset
- that your lawyer is available to answer any queries you may have
- that you get regular updates by phone, email, or by letter as your case progresses

How long will it take?

It's difficult to say how long the process will take as each transaction is different. On average it is likely to take 6– 8 weeks from start to finish but can take longer, especially if there is a 'chain' or complications arise. Leasehold transactions are more complicated and often take around 8-12 weeks from start to finish.

Initial Preparations

Once you have confirmed your instructions to us, we will send you our client care letter and request money on account of the searches to be carried out. We will advise you of the importance of having a survey carried out on the property you want to purchase.

What happens next?

There are several steps and procedures which we will carry out on your behalf, before we can proceed to exchange contracts on your purchase, which are as follows:-

Draft Contract Package

We will request the draft contract package from the Sellers Solicitors and upon receipt of the same, we will:-

- Apply for the Searches

The initial searches on the property are applied for. These are usually a local authority search, a water and drainage search and an environmental search. On average they take around 2 weeks to arrive, but this can vary depending on the local authority.

- Approve the Contract and Raise Enquiries

We will check through the information supplied by the Sellers Solicitors, including the contract the title to the property and the Property Information Form and raise any appropriate enquiries.

- Report to you on the Title

We will send you a copy of the title and title plan to the property to enable you to confirm that what is shown on the plan is all the property you are expecting to purchase. You will also receive a report on the title, which will detail the rights which the property benefits from and any matter which may affect the property, such as Covenants which provide what you can and cannot use the property for.

Mortgage Offer and Survey

Upon receipt of your mortgage offer, we will report to you upon the terms of the same and send you the Mortgage Deed for signature. We will remind you of the importance of arranging a survey of the property, which you should do now, if you have not already done so, as your lenders valuation is not a full survey of the structure of the property.

Search Results

Upon receipt of the results of the searches we will send them to you with our report upon the same for you to read.

Replies to Enquiries

Once we receive the replies to our enquiries from the Sellers Solicitors and we are satisfied with the responses, we will send you copies of the same, together with our Report for you to read.

Signing the Contract

Once all the steps outlined above have been completed, we will be ready to send you the Contract to sign. At this point we will request the deposit from you which is 10% of the purchase price. (This may not be required if you are selling and buying as the deposit from your sale can usually be used for your purchase).

Exchange of Contracts

Once we are holding the signed contract from you and the deposit funds (where applicable) the completion date will be agreed.

Exchange of Contracts then takes place over the telephone between the respective Solicitors. Once we have exchanged Contracts neither party can pull out of the purchase without serious legal consequences.

Following exchange we will send you our Completion Statement, which will detail the funds required from you to complete the purchase.

We will also request the funds from your mortgage lender and carry out the pre-completion searches.

Completion

Completion (the moving day) is the date agreed between you and the Seller and is usually 5-10 working days from exchange of Contracts.

On completion we will transfer the purchase money to your Sellers Solicitors electronically through the banking system. Once they receive the same, which can sometimes take several hours, they will authorise the release of the keys to you.