

Guide to Residential Conveyancing

Moving house can be one of the most stressful times in your life. At Howells, we take pride in the quality of our work and want to take away some of the pressure that you may be feeling by providing you with a guide as to what the conveyancing process involves. The aim of this guide is to try and demystify what goes on “behind the scenes” and why the process can appear to take quite a long time to complete.

“Conveyancing” is the process of transferring the legal ownership of one property from one name into another. On paper, the process appears to be quite simple but as with anything, there can be complications along the way. Making an offer and having an offer accepted is the easy part of the process. At Howells, we are conscious that this is one of the most important and usually, most expensive transactions you will make in your life, so it is important that we ensure that all the legal formalities have been dealt with.

Selling a Property

1. Beginning

You will need to instruct an estate agent in order to market your property for sale. Your estate agent is employed by you and the aim is to try and achieve the best possible price for your property.

Once you have accepted an offer from a purchaser, you will need to instruct your solicitor and inform your estate agent of the solicitor’s contact details.

You will also need to have obtained an Energy Performance Certificate to be able to sell your property. Your estate agent can usually arrange this for you.

We will then send you a client care letter which we require you to sign and return before we are able to start any of the work on your file. At this stage, we will also ask you to provide proof of your identity and address. We ask that you do this in person. It can be done at any of our branch offices. We also carry out an electronic verification check of your identity.

We then send to the purchaser’s solicitors a pack containing various information about your property. This is known as the contract pack.

The contract pack usually contains the following documents:

- Property information form
- Fixtures, fittings and contents form
- Any receipts or certificates for any building works, planning permissions or building consents

We then proceed to obtain your title deeds and Land Registry documents.

After we have received these, we will be in a position to prepare a draft contract. Please be assured that we will act as quickly as possible but sometimes, it does take a long time for a buyer’s solicitor to collect all the information that they require and then act on it.

2. The role of the purchaser's solicitor

The purchaser's solicitor will check the documents that we send to them and also request any additional documents or searches that they think are necessary. During this process they then ask us additional questions (known as enquiries) about your property, particularly if any alterations have been made. There can sometimes be a lot of correspondence between the purchaser's and the seller's solicitors during this stage. Please do not be alarmed if you do not hearing anything from us for a while. We are simply responding to enquiries in order to ensure that the buyer's solicitors are satisfied with the replies that we have provided on your behalf.

Once the buyer's solicitor is happy with the information they have received, they will then be ready to exchange contracts. We will then send you a contract for you to sign. It is important to note that exchange of contracts does not take place upon signing the document. Once both parties are ready, we will then formally exchange contracts (see below).

3. Exchange of contracts

This is the most crucial part of the transaction because once exchange of contracts has taken place, the seller and the buyer are legally bound to purchase the property. The actual act of exchanging contracts is done over the telephone. After this, we will receive a contract signed by the buyer and the buyer's solicitor will receive the contract that has been signed by you. The deposit is also paid at this stage and should the buyer pull out of the transaction, they will then forfeit the deposit and may be sued by you for the balance of the deposit (if applicable) and any other losses that you may have suffered. The buyer has similar compensation rights in the event that you pull out at this stage.

4. Completion

This is the day when the final balance of the money is transferred to us by the buyer's solicitors. It is also known as the moving date. In return, we will then send the title deeds. Once we have received the money, we will inform you of this and at that stage, you will need to then release the keys to the buyer through your estate agent.

5. After Completion

Once we have received the monies from completion, we will pay off your mortgage, if you have one and we will send to you the net proceeds of sale unless we are also purchasing another property at the same time on your behalf.

Some important things to remember on completion date:

- Read your gas and electricity meters at your old and your new property and transfer them into your name at your new property.
- Transfer your phone and internet as this can sometimes take a few weeks.
- Insure your old house up until the date you move but insure your new house from the date of exchange of contracts.
- Update your TV License with your new address.

- Inform the local authority for council tax purposes of both the old and the new house.
- Update your driving license with the DVLA.
- Redirect your post, if required.
- Cancel your direct debit for the mortgage on the property that you have sold.
- Make a list of any other organisation who need to be informed e.g. banks, employers, pension providers, credit cards etc.