

## **OUR GUIDE TO YOUR MOVE**





## Introduction:

Buying a new home is a major commitment and can be a stressful experience. Finding the right property can be a stressful experience, often trawling through estate agents' websites, and attending numerous viewings to find that perfect home. This booklet is designed to help you through the next steps of your move.

Abbey Law based in St Albans, is perfectly placed to meet your conveyancing needs. Unlike many firms, our conveyancers are fully qualified solicitors with experience in residential property law. They are supported by highly skilled paralegals and other administrative staff who will do their utmost to ensure that your move proceeds as quickly and smoothly as possible.

This brochure is designed to give you help and advice on how the conveyancing process works so that you know what to expect from the outset. You will find a useful checklist of the various stages of a sale and purchase transaction to help you keep ahead of the next steps.

# Next steps

## *your sale*

Once we have received confirmation from the other side, we will review all of the documentation you have provided, apply for Land Registry official copies of the title to your property and prepare the draft Contract package, all of which is then sent to the Purchaser's conveyancer. If the property is leasehold, we will need to apply for a Management Pack (this contains service charge, ground rent and buildings insurance information). The Managing Company normally charges a fee for providing the pack.

At this stage, the conveyancer acting for the Purchaser will apply for a series of standard searches to investigate the Property and will raise enquiries with us. We will deal with these where possible but will often need to refer their enquiries to you. Please note that there may be more than one batch of enquiries and the more detailed and informative you can provide, the less likely the Purchaser will be to come back with further queries.

Once all enquiries have been dealt with and the Purchaser has received a valid mortgage offer and all of their search results, their conveyancer will report to the Purchaser on the draft Contract papers and arrange for them to sign the Contract and put their conveyancer in funds for the deposit money. We will also arrange for you to sign your part of the Contract at this stage.

Once both parties have signed and returned their respective parts of the Contract to their conveyancer and the Purchaser has paid their deposit money into their conveyancer's client account, both parties will need to agree a completion date (the moving date) via the Estate Agent. Once a date has been agreed, the Purchaser's conveyancer should contact us to carry out an exchange of Contracts. The exchange is conducted by telephone whereupon the solicitors for each party exchange their respective parts of the Contract and at this point the Contract becomes binding on both parties.

Once exchange of Contracts has taken place, you should confirm your booking with your removal firm and make any other arrangements for the move. This will include notifying any utility providers.

Between exchange and completion, if you have a mortgage Abbey Law will apply to your mortgage lender to request a final redemption statement.

Shortly before completion, the Purchaser's conveyancer will draft a Transfer Deed and will forward this to us for approval. This is the document which formally transfers the property. Once approved, this will be forwarded to you and you will need to sign this document in the presence of a witness (not a family member) who will also need to sign and add their name and address.

Please return this document to us by no later than the day prior to completion as we cannot complete without it.

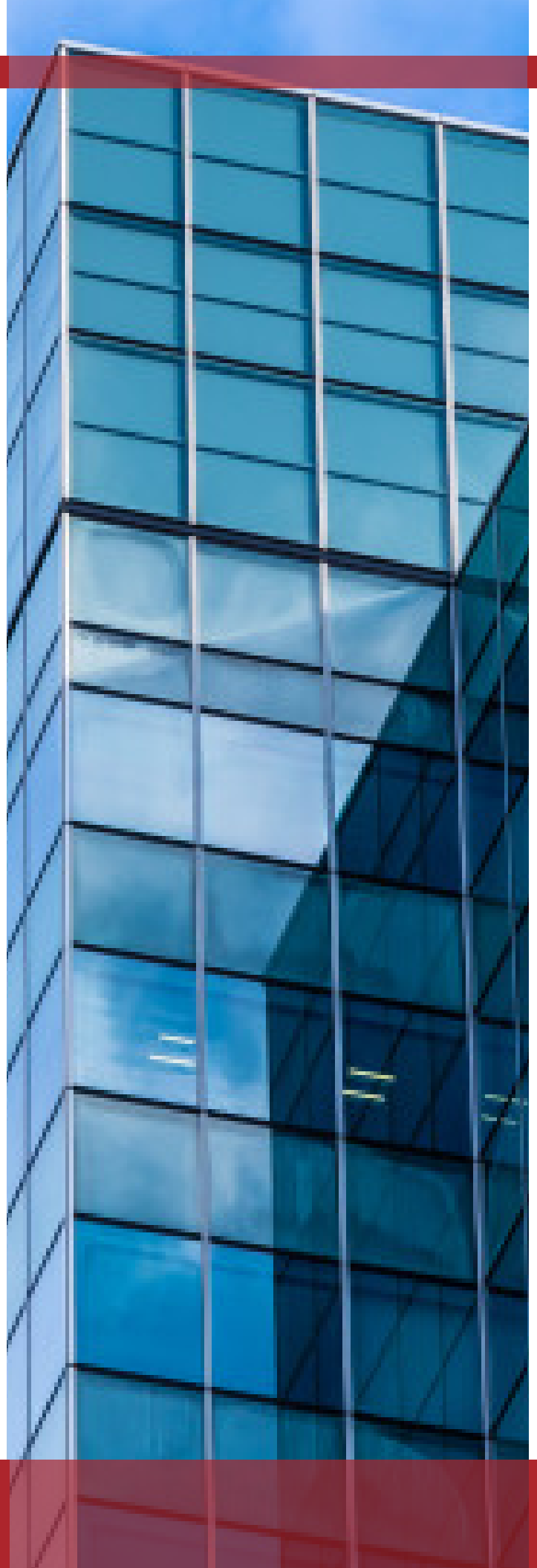
## On the moving day:

**Make sure you are ready to be out of the property by midday. Cross-check what you are taking or leaving with the Fittings & Contents form which we provide to you at the outset. Any variation from this, or leaving any rubbish behind, could lead to a claim for breach of Contract.**

Check meter readings and make a note of them. You will need to phone these through to your utility providers and provide them with the Purchaser's name.

Completion takes place once we receive the completion money from the Purchaser's conveyancer. Transmission of the funds can take a few hours and is outside our control once the money is in the banking system. We will contact you by telephone once completion has taken place and you should then hand the keys to the Purchaser or drop them into your Estate Agent.

On completion, we will arrange to redeem your mortgage and pay your Estate Agent's fees. We will also deduct our costs. The net proceeds will then be sent to you by telegraphic transfer. The bank will charge a fee for this transfer which will be deducted from the final payment.



## Sales Checklist:

- Appoint Estate Agent and place property on the market
- Appoint Abbey Law formally
- Gather all title deeds and documents in readiness for sending to Abbey Law
- Complete Property Information forms, Fittings & Contents list and other documentation and return to Abbey Law along with title deeds and documents
- Send Abbey Law scanned/photocopy ID for all Sellers together with money on account
- Sale of Memorandum issued to all parties  
Land Registry official copy title entries are applied for by Abbey Law
- Abbey Law prepare and issue the draft Contract to the Purchaser's conveyancer  
Purchaser's conveyancer applies for searches
- Purchaser arranges mortgage valuation survey via Estate Agent and arranges for mortgage offer to be issued
- Purchaser's conveyancer raises enquiries  
Seller provides replies to enquiries
- Seller and Purchaser discuss completion dates
- Purchaser's conveyancer reports to the Purchaser and arranges for Purchaser to sign the Contract and mortgage documentation
- Seller signs Contract and returns to Abbey Law
- Parties agree final completion date and authorise their respective conveyancers to exchange Contracts
- Exchange of Contracts
- Seller confirms removal arrangements with their removals firm
- Seller packs belongings in accordance with Fixtures & Fittings form
- Seller signs Transfer Deed
- Abbey Law apply for final mortgage redemption statement, if applicable
- Estate Agent sends commission account to Abbey Law
- Abbey Law prepare completion statements

## On day of completion

- Seller takes meter readings
- Purchaser's conveyancer transfers completion money to Abbey Law' client account
- Seller vacates property by midday and delivers keys to the Estate Agent
- Upon receipt of completion money, completion takes place and Abbey Law confirm release of keys to the Purchaser and the Estate Agent
- Abbey Law redeem mortgage and pay Estate Agent's commission
- Seller provides Abbey Law with forwarding address and Abbey Law sends net sale proceeds to Seller



# Next steps

## *your purchase*

Once your offer has been accepted and the Sales Memorandum has been circulated by the Estate Agents, the Seller's conveyancer will send us the draft Contract papers which will comprise of Land Registry official copy entries of the Seller's title, a draft Contract, Property Information forms completed by the Seller and any other copy deeds and documents in their possession. If the property is leasehold, the Contract pack should also include a copy of the Lease.

Please note that, even though the Property may be described as "share of freehold" the Property is actually leasehold, but on completion you will also acquire a share in the freehold title or the company in which the freehold is held.

The Seller's conveyancer will also apply for a management information pack which contains information about matters such as buildings insurance, ground rent and service charges. Upon receipt of the draft Contract papers, we will apply for a series of searches against the Property. These are made up of a Local Authority search, environmental search, drainage & water search and a Chancel repair search. These generally take up to 10 days to be returned by the relevant search provider. However, it does depend on how busy a Local Authority is.

Once we have had the opportunity to review the draft Contract papers, we will raise pre-Contract enquiries with the Seller's conveyancer. These enquiries will depend on the findings of our title investigations and the results of the searches. If there are any specific enquiries you would like us to raise with the Seller on your behalf then please let us know as soon as possible.

If you are purchasing with the assistance of a mortgage, your lender will carry out a valuation survey of the Property. This is a very basic form of survey and we would recommend that you carry out a full structural survey. You should also consider having independent inspections carried out of any gas/central heating and electrical installations.

Your lender will send us a copy of the mortgage offer together with their instructions for us to act on their behalf as, in most cases, we will act for them as well as you. Please note that we owe a duty of care to both you and your lender and must disclose any material facts about you or the Property to the lender. For example, if any of your deposit money is coming from a third party, such as a family member, this must be disclosed to the lender.

Once we have received all of the search results, your mortgage offer and mortgage valuation, and replies to all our enquiries, we will provide you with a report on the Contract and title. When doing so, we will arrange for you to sign the Contract and will ask you to put us in funds for the deposit, which is normally 10% of the purchase price. You will need to transfer this money in to our bank client account before we are able to exchange.

Before exchange of Contracts, you should confirm with your removals firm that they are available on your intended completion date. You will also need to provide us with a copy of your proposed buildings insurance policy as your lender will require us to ensure that suitable cover is in place. However, if the Property is leasehold, insurance should be arranged by your landlord

Once we have received your signed Contract and your deposit money, you and the Seller will need to agree a completion date via the Estate Agent. Once you have notified us of this date, we can arrange for exchange of Contracts to take place. However, where a chain is involved, we cannot exchange Contracts until everybody in the chain is ready. We will notify you once exchange of Contracts has taken place. You should then confirm necessary arrangements for the day of completion.

Between exchange and completion, we will send you a financial completion statement setting out the financial aspects of the transaction and confirming the sum we need for completion. You will need to send us the full amount by no later than two working days prior to the completion date in order to enable us to complete your purchase.

At the same time, we will submit a Certificate of Title to your lender and request drawdown of your mortgage money. Most lenders require 5-7 working days' notice to release the funds and, accordingly, there will need to be a sufficient period of time between exchange and completion to enable the lender to send us the mortgage advance. This will also give you time to send us the completion money.

Between exchange and completion, we are required to carry out a bankruptcy search against each purchaser. If you have ever been bankrupt in the past then please inform us then please advise us of this prior to exchange of Contracts as the lender is entitled to withdraw their offer if the search shows you have been made bankrupt in the past and they have not been made aware of this. On the completion date, we will arrange for the balance of the purchase money to be sent to the Seller's conveyancer by bank transfer. Please note that the bank will charge you for this.

Once the Seller's conveyancer has received the completion money, they will notify us of this and we will formally complete your purchase. The Seller's conveyancer will instruct the Estate Agent to release the keys to you and you can move in any time thereafter.

Following completion, we will submit a Stamp Duty Land Tax return to HM Revenue & Customs on your behalf and arrange for the Stamp Duty money to be sent to HMRC.

After dealing with the SDLT formalities, we apply to the Land Registry to have you registered as the new owners of the Property. Once we receive the updated title from the Land Registry, we will forward a copy to you. This should be kept in a safe place.

You should consider making or revising your Wills after buying a Property. Further information please contact our Wills and probate department.



## Purchase checklist

- Offer accepted on Property
- Instruct Abbey Law formally
- Notify mortgage lender and arrange mortgage valuation survey
- Arrange private survey
- Submit completed paperwork to Abbey Law, deal with ID checks and pay money on account
- Seller's conveyancer sends draft Contract papers to Abbey Law
- Abbey Law apply for searches
- Abbey Law review draft Contract papers and raise any points that require discussion
- Seller's conveyancer applies for management pack (if leasehold)
- Abbey Law raises enquiries
- Search results received and Abbey Law raise further enquiries (if any)
- Seller's conveyancer provides replies to enquiries
- Abbey Law receive mortgage offer and mortgage valuation report
- Abbey Law issues report on title and send Purchaser Contract for signature
- Purchaser sends signed Contract to Abbey Law
- Purchaser pays deposit money to Abbey Law
- Purchaser confirms agreed completion date
- Contracts exchanged
- Abbey Law apply for mortgage money in readiness for completion date
- Seller's conveyancer sends Abbey Law the financial completion statement
- Abbey Law send Purchaser completion statement and mortgage deed for signature

- Purchaser sends signed completion documents and balance of purchase price to Abbey Law
- Abbey Law carry out pre-completion searches
- Abbey Law send completion money to Seller's conveyancer
- Seller's conveyancer acknowledges receipt of completion money from Abbey Law and releases keys
- Purchaser moves into the Property Abbey Law deal with post-completion HM Revenue & Customs and Land Registry formalities



**To book an appointment for further information please contact us.**

## **ABBAY LAW**

131 – 133 Hatfield Road St Albans AL1 4JS

Telephone: **01727 839162**

Email: **info@abbeylaw.org**

Website: **www.abbeylaw.org**

Abbey Law Limited trading as Abbey Law.

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## Our Services

- Commercial Property
- Conveyancing
- Family Law
- Immigration Law
- Litigation
- Shariah Law
- Wills and Probate
- Road Traffic Law
- Application checking service
- Certify Documents
- Commissioners for Oath
- Draft Affidavits
- Same day visa service
- Witness Document

For more information please speak to your Abbey Law contact or go to <https://www.abbeylaw.org/>

