



Conveyancing Transaction – Brief Overview

The table below sets out what usually happens on a typical sale or purchase. By setting out what happens, you can see the process you are going through and also what the other party may be doing. This is a very simplified illustration and does not go into specific detail of all the issues we are checking on your behalf.

<u>SELLING</u>	<u>BUYING</u>
Pre- Exchange (this part takes the longest)	
<ul style="list-style-type: none"> ● Seller’s solicitor puts together contract and supporting documentation required for sale ● Seller’s solicitor responds to pre-contract enquiries 	<ul style="list-style-type: none"> ● Buyer’s solicitor receives contract and arranges for relevant searches to be carried out ● Buyer’s solicitor raises relevant enquiries relating to property ● Await mortgage instructions from buyer’s lender ● Report to Buyer with relevant documents to sign ● Buyer gives deposit to his solicitor
What needs to line up before we change exchange?	
<ul style="list-style-type: none"> ● A redemption figure (for your mortgage if you have one) ● Signed Documents received ● Any related purchase also needs to be at the same stage if you are buying at same time 	<ul style="list-style-type: none"> ● All enquiries satisfied ● Signed Documents with your solicitor ● Deposit paid to your solicitor
Exchange of Contracts - Completion Date Set	
<ul style="list-style-type: none"> ● Seller’s solicitor arranges for Seller to 	<ul style="list-style-type: none"> ● Buyer’s solicitor forward deposit to Seller’s

sign the transfer document to the buyer

solicitor

- Buyer's solicitor requests mortgage advance from lender and other funds from Buyer required to complete transaction
- Buyer's solicitor arranges for transfer documents to be signed
- Buyer's solicitor carries out pre-completion searches

Completion

- Seller's solicitor releases keys on receipt of completion monies from buyer's solicitor

- Buyer's solicitor sends monies required to complete purchase
- Buyer's solicitor confirms to buyer that keys have been released so property can now be moved into

Post Completion

- Seller's solicitor forwards any original deeds and documents relating to the property
- Seller's solicitor discharges seller's mortgage (if they have one)

- Buyer's solicitor arranges for registration of the property into the Buyer's name at the Land Registry
- Copy of new title sent to you once complete together with any document you may need to keep