

Step by Step Guide to Buying a Property



All you need to know about the Conveyancing Process

Step 1: Before Exchange of Contracts

- Make an offer on a property which is accepted through the estate agents.
- Telephone or email us for expedience to instruct us to act for you.
- Provide your estate agents with our contact details and the name of the solicitor acting for you, again by telephone or email.
- We will open a file for you and send to you our terms of business, requesting money on account of searches and ID.
- Your estate agent will send a memorandum of sale to us which confirms the price of the property and the solicitors details of the other party.
- When we receive the memorandum of sale we will write to the seller's solicitor and ask them to confirm that they act for the seller.
- When you receive our terms of business you need to sign them and bring them back in to the office with 2 forms of ID and money on account of searches.

ID: We need 2 forms of ID for you. Ideally a passport and driving licence but if you do not have these then a bank statement and utility bill will suffice. They must

show your name and address and be no older than 3 months.

Money: We need money on account for searches. You can pay this by debit card over the telephone or in our offices, cash, cheque made payable to LDJ, or by an electronic payment if you have internet banking.

- When the seller's solicitors have been through the same process the seller's solicitor will send the contract pack (deeds, property information form, fixtures fittings and contents form & guarantees) to us.
- We will then apply for searches - the results will take up to 2 weeks.
- We will raise enquiries on the contract pack and search results with the seller's solicitors.
- In the meantime your mortgage broker should have submitted your mortgage application and the valuer should have visited the property. Remember you may need to pay a valuation fee. A mortgage offer will then be issued, with a copy sent to you and us.
- When we receive the search results and satisfactory replies to enquiries plus your formal mortgage offer you are ready to sign the legal documents and proceed to exchange of contracts.
- You need to let us have proof of deposit funds and then transfer the deposit to us, electronically is quicker.
- The proof could be a copy of your bank statement or building society book. This must show your name and address. If you are using funds from the sale of a property then it would be useful to have a copy of the completion statement and a letter from the solicitor you used for this (if not us).
- Make sure that your buildings insurance is in place for at least the reinstatement value of the property. This is noted on the valuation provided by your Mortgage Company.
- Exchange is then carried out over the telephone between the solicitors and a date is fixed for completion.

Step 2: After Exchange of Contracts

- Either just before exchange or just afterwards we will carry out a land registry search and a bankruptcy search (if you are having a mortgage).
- You will need to let us have any further money to finalise matters.

Step 3: On Completion

- When we receive the mortgage advance from your Mortgage Company we will transfer the rest of the purchase funds electronically to the seller's solicitors.
- It can take several hours for one bank to receive money from another bank and update their system.
- The seller's solicitors will release the keys to you, usually via the estate agents, once they have received the completion funds.
- We will submit the Stamp Duty Form to the Inland Revenue on-line and pay your Stamp Duty, if applicable.
- If there is a management company then we may send a notice to the management company either with or without a fee. They then update their records and sometimes provide a certificate of compliance to us to send to the Land Registry.
- The seller's solicitors will send the signed TR1 deed and any other deeds and guarantees to us.

Step 4: After Completion

- We will send the application to the Land Registry to change the title of the property in to your name and register your mortgage (if you have one).
- When the Land Registry have completed the change of the title deeds they will send an updated copy to us.
- We will send an updated copy of the title deeds to you and your Mortgage Company.
- Any financial balances will then be cleared from your file and your file will be closed and archived.

LDJ Solicitors also offer a wide range of legal services to help you when you need it most:

- Moving home
- Family matters, marriage and divorce
- Making a Will and elderly care advice
- A death in the family including Probate, Tax and Trusts
- Employment advice

Plus Business Legal Services:

- Setting up or changing the structure of a business
- Support with business property
- If you need help with business dispute resolution

If you need to discuss any of the above legal matters, please feel free to call us on either of the numbers below, email us or visit our website for more information.

Contact Us

Nuneaton Office

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Hinckley Office

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