



A SIMPLE GUIDE

TO A RESIDENTIAL CONVEYANCING TRANSACTION

March 2025

This guide is intended to provide an overview of the conveyancing transaction. There are three key stages which both a buyer and a seller should be aware of. These are:

- Stage one: pre-exchange
- Stage two: exchange
- Stage three: completion

Set out below is an overview of each stage.

Stage 1

Once the sale has been agreed, the seller's solicitor will put together a contract pack which contains the following:

1. Draft contract
2. A copy of the title deeds to the property.
3. Property information form. This contains various questions that the seller must answer to the best of their knowledge.
4. Fittings and contents form. This document shows the buyer which items the seller will be leaving behind at the property and which items will be removed.
5. Leasehold information form (if the property is leasehold). This contains various questions regarding the leasehold aspect of the property.
6. LPE1 Pack (if the property is leasehold).
7. Any supporting documents. For example, boiler service records, planning permission and building regulations sign off.

The contract pack will be sent to the buyer's solicitor who will review its contents. The buyer's solicitor will then raise enquiries to be answered by the seller and their solicitor and will put in hand their searches. The main searches that are usually obtained are a local search, environmental search and a water and drainage search.

At this stage, it is common, although not mandatory, for the buyer to have the property surveyed. The results of the survey may prompt further enquiries that need to be raised with the seller.

If the buyer is having a mortgage, their solicitor will also review the mortgage offer and take steps to comply with any requirements that the lender may have.

Once the buyer's solicitor is satisfied with the seller's replies to enquires, the search results and the mortgage offer, they will prepare a report for their client and will arrange for them to sign the contract and if applicable, the transfer and mortgage deed.

The seller's solicitor will also arrange for the seller to sign the necessary documents.

A date for completion will then be agreed between the parties.

Stage 2

Once the completion date has been agreed, exchange can take place. Exchange is the process in which the contract to buy and sell the property becomes legally binding. This means that each party is contractually bound to complete on the agreed completion date. A deposit will be payable on exchange, this is usually 10% of the purchase price.

From exchange the buyer will be responsible for insuring the property. The buyer should therefore arrange to put in place their building insurance policy from the date of exchange. It is recommended that the buyer obtains quotations prior to exchange taking place.

Once exchange has taken place, the buyer's solicitor will request the money required to complete from their client. If the buyer is having a mortgage, the buyer's solicitor will also contact the lender to request the release of the mortgage advance.

Stage 3

On the completion date, the buyer's solicitor will transfer the completion monies due to the seller's solicitor. Once received, the seller's solicitor will confirm that completion has taken place and will contact the estate agent to 'release the keys'.

If the seller has a mortgage registered against the property, this will be redeemed on completion.

From the completion date, the buyer will be the new legal owner of the property. The buyer's solicitor will send the relevant paperwork to Land Registry so that the title register of the property can be updated and will pay any Stamp Duty Land Tax that is due.

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