

Stages in a process – conveyancing

Purchase:

The precise stages involved in the purchase of a residential freehold property vary according to the circumstances. However, the usual steps in connection with a standard purchase transaction of a freehold property are as follows

- You will be asked to complete your details and provide to us your instructions along with primary ID such as a passport or driving licence and proof of residence in the form of a bank statement/utility bill.
- Receive and advise on contract documents*
- Carry out searches to the property
- Make any necessary enquiries of seller's solicitor:
 - Obtain further planning documentation if required
- Give you advice on relevant documents and information received
- Go through relevant conditions of mortgage offer with you**
- Send final contract, transfer and other relevant documentation to you for signature
- Obtain deposit monies from you
- Agree completion date (date from which you own the property) with the parties
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

In addition to our legal fees, on a purchase transaction you are likely to have to pay for property searches of between £250 and £400 (depending on the locality of the property and the type of searches needed), Land Registry fees (which are based on the value of the transaction (the fees can vary depending if registered or a new register title is required) and can be checked on the Land Registry website here: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees> and either Stamp Duty Land Tax (SDLT) (if your property is in England) or Land Transaction Tax (LTT) (if your property is in England or in Wales). You can find out how much SDLT or LTT you will have to pay here: <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates> / <https://littcalculator.wra.gov.wales/>

**A mortgage fee will be charged for each mortgage/financial charge to be registered on the property

*If the property is unregistered there will be an additional fee to attend to this work

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 12-16 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer, purchasing a new build property with a mortgage in principle, it could take 6-10 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 1 and 3 months. In such, a situation additional charges would apply.

*Our fee assumes that:

- this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion
- or the preparation of additional documents ancillary to the main transaction

- this is the assignment of an existing lease and is not the grant of a new lease
- the transaction is concluded in a timely manner and no unforeseen complication arise
- all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- no indemnity policies are required. Additional third party costs may apply if indemnity policies are required.

Sale process/stages:

The precise stages involved in the sale of a residential freehold property vary according to the circumstances. However, the usual steps in connection with a standard sale transaction of a freehold property are as follows:

- You will be asked to complete your details and provide to us your instructions along with primary ID such as a passport or driving licence and proof of residence in the form of a bank statement/utility bill.
- Obtain the title register documents from the Land Registry*
- Obtain the completed property protocol forms (and any supporting documentation)
- Obtain initial redemption figures from any mortgages and/ or other secured financial charges**
- Take your instructions to any necessary enquiries raised by the buyer's solicitor:
- Liaise with you to obtain further planning documentation if required
- Give you advice on relevant documents and information received
- Send final contract and transfer documents to you for signature
- Agree completion date (date from which you own the property) with the parties
- Exchange contracts and notify you that this has happened
- Complete sale
- Redeem any mortgages/other financial charges on the property

*If the property is unregistered there will be an additional fee to attend to this work

**A mortgage fee will be charged for each mortgage/financial charge on the property

Re-mortgage process/stages

The precise stages involved in the re-mortgage of a residential freehold property vary according to the circumstances. However, the usual steps in connection with a standard remortgage transaction of a freehold property are as follows

- You will be asked to complete your details and provide to us your instructions along with primary ID such as a passport or driving licence and proof of residence in the form of a bank statement/utility bill.
- Obtain the title register documents from the Land Registry*
- Obtain initial redemption figures from any mortgages and/ or other secured financial charges**
- Go through relevant conditions of mortgage offer with you**
- Send you the mortgage deed for your signature
- Arrange for all monies needed to be received from lender
- Complete the re-mortgage
- Redeem any mortgages/other financial charges on the property
- Send you any net proceeds (if applicable)
- Deal with application for registration at Land Registry

*If the property is unregistered there will be an additional fee to attend to this work

**A mortgage fee will be charged for each mortgage/financial charge on the property

Purchase - likely timescales

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 12 – 14 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer with no chain or purchasing a new build property (ready to complete) with a mortgage in principle, it could take a few weeks quicker.

However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between on average 1 and 3 months. In such a situation additional charges would apply.

Sale – likely timescales

How long it takes from you accepting an offer from a buyer until you can move out of your sale property will depend on a number of factors, including whether you are purchasing another property. The average process takes between 12 – 14 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you have a first time buyer with no chain it could be a few weeks quicker.

However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between on average 1 and 3 months. In such a situation additional charges would apply.

Re-mortgage – likely timescales

How long it takes depends on when your new lender is able to offer you a new mortgage; although it can depend on a number of factors and the complexity of the matter. The average process can take between 2 - 4 weeks.

It can be quicker or slower depending on any number of factors; you may have an Early Redemption Penalty with your current lender which you wish to expire before formally completing a new mortgage or you require a Transfer of Equity for removing or adding an individual to the title. This would be additional work and additional charges would apply.