

HOME SWEET HOME

A guide to buying and selling property.

Moore & Tibbits Solicitors



I A GUIDE TO HELP YOU

We know that the legal side of buying or selling your home can seem quite complicated and stressful, so we've put together this guide to help simplify things. We've given you the key information, steps and timescales involved when it comes to buying and selling your home, but if there's anything we've not covered or you want to know more about, please get in touch or pop in and see us, we're always happy to help.

I YOUR PROPERTY SOLICITORS, AT YOUR SERVICE

The good news is, we take the stress out of the conveyancing process for you. You worry about finding the perfect place to call home, we'll worry about securing title, ensuring all of the checks have been done and the 'I's have been dotted. Plus, as a local firm you'll have the advantage of our local marketplace knowledge. We'll do all we can to ensure everything runs smoothly and keep you informed every step of the way.

I WE ARE LOCAL

All of our services can be tailored to your personal circumstances and all requirements can be discussed face to face with your lawyer – that's the nice thing about being local. Please call us or visit www.qualitysolicitors.com/moore-tibbits

I A QUALITYSOLICITORS GUIDE

Disclaimer: this guide is provided for information purposes only. We have done our best to ensure that the information contained in this guide is correct as of 28.09.22. It applies only to England and Wales. However, the guide has no legal force and the information may become inaccurate over time, due to changes in the law. It is not possible to cover every situation or point in this type of guide and some of the information is over-simplified. The information in this guide does not constitute legal advice and we will not be liable to you if you rely on this information. Before you take any action, you should find out how the law applies to you and your particular situation by taking legal advice as soon as possible (to avoid any deadlines that may apply). Please get in touch as we offer a range of affordable services and options.

FAQS

1. WHAT IS CONVEYANCING?

This is the legal process that involves the transfer of ownership of a property/land from the seller to buyer. This involves all the administrative work involved in transferring the ownership, including searches on the property if you are selling. If you are buying a property/land, your conveyancer will also be in touch with the seller's conveyancer to manage the steps from offer acceptance, contract negotiations and exchange of contracts through to completion.

2. WHO DOES MY CONVEYANCING?

Your matter will be overseen by an experienced qualified professional who will guide you through the process, whether this is a solicitor, legal executive or a licensed conveyancer. All of our team have a wealth of experience in this area, including transfer of title or equity, freehold or leasehold, and property disputes.

3. HOW MUCH WILL IT COST?

The cost of a conveyancing service will vary depending on the value of the property and how much legal work is required. Our online conveyancing calculator can provide a quote to help you decide if our service is right for you, with no obligation to proceed.

4. AT WHAT STAGE DO I NEED TO APPOINT A CONVEYANCER?

If you are looking to buy, sell, or re-mortgage your property, you will need a qualified conveyancer to help you through the legal processes. Instructing a conveyancer about the intended sale or purchase of a property early can help to speed up the entire process, this is particularly true of leasehold properties.

5. WHAT SEARCHES NEED TO TAKE PLACE?

If you are buying a property, your conveyancer will carry out the property searches on your behalf, such as local authority, water authority and environmental checks. Some additional miscellaneous checks may be needed, such as broader area searches.

The purpose of searches is to identify things that may be out of the ordinary or required before you purchase the property such as unusual property restrictions. Should any issues be found, your conveyancer will advise on the best actions to take. At this stage your mortgage lender, if you're using one, will also carry out a property survey to ensure the property is worth the amount you're paying for it. We always recommend that our clients should get their own survey of the property carried out as the Lender's survey focuses solely on the value.

Searches and surveys are always carried out before the 'exchange of contracts' to give you an indication of whether your conveyancer will need to manage any property-related legal problems.

6. WHEN DOES EXCHANGE OF CONTRACTS TAKE PLACE?

At this stage, both the buyers and sellers will sign identical contracts, receive a copy of the 'exchanged' contract from the seller's or buyer's solicitor, agree to a completion date and usually the buyers will pay a 10% deposit of the sale price. Once contracts have been exchanged, the conditions of the purchase are legally binding. Exchange will only happen once both parties are satisfied with the terms of the contract. Completion usually follows around two weeks after of the exchange.

7. WHAT HAPPENS AT COMPLETION?

Completion is the final step of the conveyancing process. This will include the transfer of the funds for the property, and managing all of the other arrangements involved such as submitting, Stamp Duty Land Tax to HMRC, registering the transfer of title with the Land Registry and adding your security interest to the registry if you're using a mortgage.

8. HOW LONG DOES CONVEYANCING TAKE?

Conveyancing is a complex process and dependent on a number of moving parts. With short chains and no unforeseen complications or delays, the process will approximately take around six to eight weeks. If the property sale is through an auction, the completion usually takes place within 28 days.

9. WHAT WILL THE CONVEYANCER NEED FROM ME?

Your conveyancer needs to ensure you are legally allowed to buy or sell the property and so will need to carry out a number of credential checks on you. These measures are also put in place to help prevent and protect you from property fraud. You may be asked to provide details of and produce the corresponding documents for your identity, the identity of any joint buyer or seller, details of the property you'd like to buy or sell, financial information or mortgage application, as well as any information that may influence when you would like to exchange and complete.

10. DO I NEED TO USE THE MORTGAGE LENDER RECOMMENDED CONVEYANCING SOLICITOR?

Many mortgage lenders have a panel of solicitors who they recommend. As a consumer you have the right to choose your conveyancer and therefore are under no obligation to use one from the mortgage lender's panel. However, we recommend all potential clients research the conveyancing solicitor prior to proceeding.

| GETTING STARTED

To give you an idea of the steps and typical timescales involved in the conveyancing work when you buy or sell a home, we've provided the following overview. It's important to note, however, that timings will differ depending on your circumstances – if there's a chain, the age and condition of the property and how you're financing the sale. Whatever your situation, our conveyancing team will always be transparent and keep you updated throughout the whole process.

| BUYING YOUR HOME

THE STEPS INVOLVED

1 PREPARING TO BUY

Get in touch with us and your mortgage company early on, so everything's ready for when you find your new home and make an offer.

2 PROPERTY INVESTIGATIONS (SEARCHES)

Once your offer has been accepted, we'll start our detailed investigations on the property and surrounding area, and submit the local authority, water authority and environmental searches.

3 MORTGAGE AND PROPERTY SURVEY (SEARCHES)

If you're using one, the mortgage company will arrange a valuation before making a formal offer. If you choose to have a survey or buyer's report completed, this can be arranged at this stage.

4 CONTRACT NEGOTIATIONS

In most cases, we'll be able to help you with any negotiations needed following our investigations of the property survey. In very specific instances, however, the law sometimes will not allow a firm to do this, but we will be able to advise you if this is the case.

5 AGREEMENT (EXCHANGE OF CONTRACTS)

You and the seller confirm a binding agreement by getting your lawyers to exchange signed copies of the contract. The moving date is agreed and you will need to pay the deposit (usually 10% of the agreed price).

6 MOVING DAY (COMPLETION)

The final balance will be transferred to the seller and we'll let you know when it's been received, so you can collect the keys from the estate agent and move in. We'll then pay your stamp duty and register the sale with the Land Registry.

SELLING YOUR HOME

THE STEPS INVOLVED

1 PREPARING TO SELL

Get in touch with us early on so we can get everything ready for when you accept an offer.

2 BUYER'S INVESTIGATIONS (SEARCHES)

We'll supply the buyer's solicitors with the information they need on your property as part of their investigations and help you respond to any questions they have.

3 BUYER'S PROPERTY SURVEY OR VALUATION

The buyer's mortgage company, if they're using one, will arrange a property valuation before they agree to lend the money. We'll also give an indication of the final balance of any mortgage to be repaid on this property.

4 CONTRACT NEGOTIATIONS

In most cases, we'll be able to help you with any negotiations needed following the buyers' solicitors investigations or the property survey. In very specific instances, however, the law sometimes will not allow a firm to do this, but we will be able to advise you if this is the case.

5 AGREEMENT (EXCHANGE OF CONTRACTS)

You and the buyer confirm a binding agreement by getting your lawyers to exchange signed copies of the contract. The moving date is agreed and the buyer will pay a deposit (usually 10% of the agreed price).

6 MOVING DAY (COMPLETION)

You and the buyer confirm a binding agreement by getting your lawyers to exchange signed copies of the contract. The moving date is agreed and the buyer will pay a deposit (usually 10% of the agreed price).

CALL US ON 01926 491181.

Or to find out more visit www.qualitysolicitors.com/moore-tibbits

I MOVING HOME CHECKLIST

Moving home can be exciting but it can also be challenging and we know there's a lot to think about. We hope this checklist helps you in the countdown to your move.

8-6 weeks to go

- Contact your removal company to identify possible removal slots (as early as possible). We advise to book a slot once contracts have been exchanged. Also check if you can take some time off work

2 weeks to go

- Notify any organisations of your moving date and new address, such as utility providers, banks, insurers, the DVLA, Passport Office and the Post Office to redirect your mail
- Contact the current occupants of your new house about the transfer of utilities
- Send your family and friends your new address

2-3 days to go

- Confirm moving day details with the removal company
- Collect any spare keys you may have given to family, neighbours or friends and drop them off with your solicitor or estate agent for the new owners
- Put valuable items and important documents in a safe place so they can't be misplaced
- Box up first day essentials like a kettle, tea, coffee, milk, snacks, some takeaway menus and phone chargers
- Put together a box of cleaning products, rubbish bags, light bulbs, toilet rolls, tools and other handy items

1 day to go

- Defrost your freezer
- Leave details for your buyers about rubbish collections and instruction manuals for any appliances and heating systems you're leaving behind

Moving Day

- Take the gas and electricity meter readings and details of the last call made from your landline before you leave
- Lock all doors and windows in the house, garage and shed
- Give your keys to your solicitor or estate agent



The timescales given are for guidance only and the actual timescale of your sale/purchase will depend on the individual situation.

OUR TEAM



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NEXT STEPS

To find out more or to book an appointment for your free initial consultation, do not hesitate to contact a member of our team or call us on **01926 491181**.

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