

THE ULTIMATE

Guide to Moving House

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The conveyancing
process explained

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Buying and Selling Houses

...a guide to residential conveyancing

Moving house is said to be one of the most stressful times in your life, so here at Banner Jones we want to take away some of the pressure with our simplified and refined conveyancing process.

'Conveyancing' simply transfers the legal title of property from one person to another, and whilst usually straightforward there can be complications along the way. Banner Jones have one of the largest and most experienced teams of conveyancers and support staff in the area so we're here to help you every step of the way. Remember this will probably be one of the most important transactions you will ever make, so it's important to choose the very best support.

Selling a House ...the process

1 Start

You need to instruct a solicitor at the very start of the process and inform your estate agent who you have chosen. You will need an EPC conducted to be able to sell your house. We can arrange this for you if required. The first thing we do is send you a 'Client Care Letter' which you need to sign and return. This gives us the permission to act on your behalf. We also need to check your identity at this stage which should be done in person at one of our offices, however this can also be done online if necessary.

We then send out a pack of information about the property you are selling. The pack contains the Property Information Form and a Fixtures and Fittings Form. Please fill out these forms (we can help if required) and return them along with copies of any building work guarantees, Planning Permissions or Building Consents that you've been granted. We will then obtain your title deeds and land registration copies. Shortly after this we will be in a position to prepare a draft contract. We will act as quickly as possible but please note it may take some time for the Buyer's Solicitor to collect all the information they require and act on it.

2 The Role of The Buyer's Solicitor

The Buyer's Solicitor will check the documents we send and may request further searches to be completed. They may also raise additional enquiries about your property, particularly if any alterations have been completed.

3 Towards Exchange of Contracts

Once the Buyer's Solicitor is happy with all the information they have, they will be ready to Exchange Contracts. You can now sign the Contract, although this will not be legally binding until you have completed Step 4 – Exchange of Contracts. We exchange Contracts when you and the Buyer have agreed a moving date which is referred to as the Completion Date.

4 Exchange of Contracts

This simply means that we agree with the Buyer's Solicitor that the Contract is now binding. We receive the Contract signed by the Buyer and the Buyer's Solicitor receives the Contract signed by you. Once the Exchange has taken place, both the Buyer and you are bound by the terms of the Contract and the deposit (if applicable) is non-refundable. Should they then pull out, they will forfeit the deposit and may be sued for the balance of the deposit (if less than 10% has been paid) and any other losses you may have. The Buyer has similar compensation rights should you pull out at this stage.

5 Completion

On the day of Completion the remainder of the money will be transferred by the Buyer's Solicitor. In return we send them the Title Deeds. You will need to organise delivering your keys to the Estate Agent (if applicable) or Buyer direct.

6 After Completion

We will have paid off your mortgage on completion (if you have one) and we will transfer to you the net proceeds of the sale (unless they are to be used against an immediate purchase).



Buying a House ...the process

1 Start

You need to instruct a solicitor at the very start of the process and inform the estate agent who is selling the house who you have chosen. The first thing we do is send you a 'Client Care Letter' which you need to sign and return. This gives us the permission to act on your behalf. We also need to check your identity at this stage which should be done in person at one of our offices. We can then contact the Seller's Solicitor and ask them for an information pack about the property you are buying.

The pack contains:

- Property Information Form and Fixtures and Fittings and Contents Form
- Copy of the EPC and any building work guarantees etc

We may also need to request additional or new searches. The searches are simply a list of questions about the property. These will almost certainly be required if you are having a mortgage on the property. We will act as quickly as possible but please note it may take some time for us to collect all the information we require. During this time you will need to make sure that you get your mortgage offer in place if required.

2 Receipt of Information

We will now have:

- Property Information Form, Fixtures and Fittings and Contents Form
- Any other relevant searches
- Your Mortgage Offer (where applicable)

If you are just buying, you may need a deposit which we will have notified you about, and you should arrange to let us have this sum a few days before we are due to Exchange Contracts. The deposit is non-refundable after Exchange of Contracts. Typically it is 10% of the purchase price. If you are buying and selling this may not be relevant as we usually use the deposit received on your sale for your purchase.

3 Enquiries

We will have checked all the documents, identified and dealt with any areas of concern. We will discuss these with you thoroughly and resolve any issues you may have. You can now sign the Contract, although this will not form a legally binding Contract until you have completed Step 4 (Exchange of Contracts). We will exchange Contracts when you and the Seller have agreed a moving date which is referred to as the Completion Date.

4

Exchange of Contracts

This simply means that we agree with the Seller's Solicitor that the Contract is now binding. We receive the Contract signed by the Seller and the Seller's Solicitor receives the Contract signed by you, together with the deposit (if applicable). At this step, the Completion Date (step 5) is also fixed. Once the Exchange has taken place, both you and the Seller are bound by the terms of the Contract and the deposit (if applicable) is nonrefundable. Should you then pull out, you will forfeit the deposit and may be sued for the balance of the deposit (if less than 10% has been paid) and any other losses the Seller may have. You have similar compensation rights should the Seller pull out. You should ensure you have adequate Buildings Insurance in place from the date of Exchange as you are then legally responsible for the property.

5

Completion

We will request your mortgage funds (if applicable) in time for Completion (they can take ten days to be drawn down) and you will need to let us have any other money due to complete. On the day of Completion, the remainder of the money will be transferred to the Seller's Solicitor and in return they will forward us the Title Deeds. You will be able to collect your keys from the Seller or the Estate Agent.

6

After Completion

We will send details of the purchase to HM Revenue and Customs and arrange payment of Stamp Duty Land Tax (where applicable). We will also register your ownership at HM Land Registry. You will be allocated a Title number. You should notify HM Land Registry if you change address but retain ownership of the property. We will let you know how to do this when we send you a copy of your Title. The majority of Lenders no longer retain Deeds, however we will retain your Deeds for safe-keeping should you wish.



In Summary



Stage 1

Search and Paperwork



Stage 2

Exchange of Contracts



Stage 3

Completion

Our Buying Process

Stage 1

- 1 Agree quote then sign and return your Client care letter, instructing us to work on your behalf
- 2 We contact the sellers' solicitor for the property information, deeds and contract
- 3 We conduct local authority searches (can take 2 weeks to come back)
- 4 We receive your mortgage offer (where applicable)
- 5 We review the search results and property info and raise any queries
- 6 You arrange the 10% deposit (where applicable)
- 7 We request contract signing

Stage 2

- 1 We send your deposit to the seller (where applicable)
- 2 We agree a completion date (moving in date)
- 3 Sign and exchange contracts

Stage 3

- 1 We request the mortgage funds (can take 10 days)
- 2 We send the balance to the seller's solicitor
- 3 We receive the title deeds from the seller and can store them for you
- 4 You pick up the keys!
- 5 We inform the land registry and pay any Stamp Duty Land Tax owing

Our Selling Process

Stage 1

- 1 You must arrange for an EPC to be done on the property
- 2 Agree quote then sign and return your Client care letter, instructing us to work on your behalf
- 3 Complete & return the property information form
- 4 We send the property information and draft contract to buyer's solicitor
- 5 Get the settlement figure from mortgage company (where applicable)

Stage 2

- 1 Negotiate the moving in date
- 2 Receive the deposit from the buyer
- 3 Sign and Exchange contracts

Stage 3

- 1 We will organise the final account
- 2 We will approve the transfer of the deeds
- 3 Pay off the mortgage company (where applicable)
- 4 We receive the balance from the buyer and release the deeds
- 5 Completion, you must arrange to hand over the keys
- 6 We inform the land registry

Top Tip

To ensure you know enough about the property you are buying, it is important to understand the following:

- Property survey
- Home buyers reports
- Full structural survey
- Electrical installation reports

Stamp Duty Land Tax

This is a Government Tax which effects you when you are buying a house over £125,000.

£125,001-£250,000	1%
£250,001-£500,000	3%
£500,001-£1M	4%
£1M+	5%

Our 10 Top Tips for Moving Home

1 Instruct a solicitor as early as possible, particularly if you have a property to sell. A lot of the sale paperwork can be prepared in advance and be ready to send as soon as a buyer is in place.



2 If you are buying with a mortgage, it saves time if you get an 'Agreement in Principle' from a lender before you start looking at properties. That way, as soon as you have had an offer accepted you can simply confirm your exact mortgage agreement which will help speed things up.

3 Start packing as soon as possible after exchanging contracts. This is always going to be a long, stressful, job, so starting as early as possible will reduce stress. Pack least used items first and leave the essentials until last.



4 Be upfront with your solicitor. If you are selling and do not have all the relevant building certificates and documents then be upfront about it, you will often be able to insure against this anyway.

5 Do not agree completion dates between you without checking with your solicitor. Completion can't be agreed until all of the contracts in the chain are ready to be exchanged, so always check before agreeing anything as this very often is what causes frustration and disappointment.

6

Don't forget to leave a forwarding address for post, update all your addresses online (such as your eBay and Amazon accounts) and let Royal Mail know, and let as many people as possible know that you're moving, such as your doctor, the DVLA and even the vets! Sounds simple but many people forget in all the stress of moving.

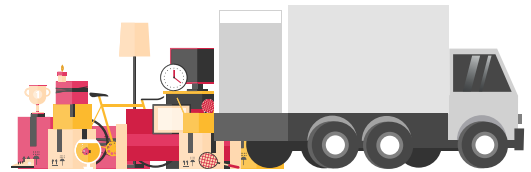


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Avoid same day exchange and completion as this can lead to maximum stress. All it takes is for someone in the chain to change their mind and you are left with the cost of removers and the stress of not moving at all.

8

If possible, line up a removal company, but don't confirm until it's been okayed by your solicitor. The removal company may pressure you, but it lessens the risk in that period between agreeing to exchange contracts and actually exchanging contracts.



9

Leave your property as clean and tidy as possible. Not only is this nice for the owners (and you'd like your own new property to be the same), but it can also help to uncover anything you might have lost or forgotten to pack.

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Now that your circumstances have changed it's important to update your Will. If you don't have a Will in place it might be a good time to consider writing one. Many clients actually go through the Will writing process in line with their house move, therefore allowing them to combine the signing of their contracts with the signing of their will. This reduces the amount of visits to the office and the clients who have done this have been delighted to have moved house and finally sorted their Will at the same time.



Why Choose Banner Jones?



- We are the conveyancing experts in Chesterfield, Mansfield and Sheffield with over 100 years of experience
- Competitive all inclusive fixed fee pricing
- We can arrange property surveys (with a RICS surveyor) on your behalf
- You can track your case progress online, 24/7
- We will send you text alerts when key milestones are reached
- We give you more. Look out for our special offers and promotions
- All of our work is covered by professional indemnity insurance
- We are able to carry out property transactions anywhere in England and Wales
- We cover all types of property transactions including those for first time buyers, buy to let, remortgages and transfer of ownership
- If your transaction falls through we will only charge you for the work that has been done
- We are a member of the Law Society's Conveyancing Quality Scheme
- **(CQS). As a member of the CQS you can be sure that your conveyancer meets the high standards set by the Law Society, and that you will get a professional, high quality conveyancing service**

If you're moving home and you need a solicitor, or you'd like to make a Will, get in touch today on info@bannerjones.co.uk or visit our website for more information.

Phone: 0330 017 6309 Web: www.bannerjones.co.uk

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