

Conveyancing Procedure – The Purchase Of A Property

LINDER MYERS
CONVEYANCING
part of bpl solicitors



Step 1

We send you our Client Care letter confirming our fees, along with a Purchase Instruction Form for you to complete. We will also request payment of £350.00 on account of costs and searches at this stage. You will also be asked to provide identification evidence to comply with money laundering requirements. It is important that the instruction form, search fees and identification evidence are returned to us without delay to enable us to progress the matter.

Step 2

Once in receipt of your instructions, we will then write to the seller's solicitors to confirm that we are acting on your behalf and we will request the Contract documentation, together with a plan of the property to enable us to carry out the searches without delay.

Step 3

Once we have received the plan of the property, we are able to submit online searches, which include:-

Local Search

- Environmental Search
- Water and Drainage Search
- Coal Mining Search (if appropriate)
- Chancel Liability Search

Step 4

Upon receipt of the Contract documentation, we investigate the legal title to the property and raise enquiries with the seller's solicitors.

Step 5

As soon as we receive the search results and replies to enquiries from the seller's solicitors, we will send you a report on the Contract documentation and provide you with copies of all relevant documents, such as the Fixtures Fittings and Contents Form and the Seller's Property Information Form.

Step 6

If you are having a mortgage, your mortgage lender will send a copy of the offer to us. Once in receipt of this offer, we will report to you on the mortgage offer and send a confirmation form for you to complete and return to us. Most mortgage lenders do not send a copy of the valuation report directly to us, but we will need to see this and we ask that you forward this to us when returning the mortgage confirmation form.

Step 7

Once we have received satisfactory replies to all enquiries, we will arrange for you to sign the Contract and discuss a completion date with you in readiness for exchange. We will also ask you to transfer the balance required to complete the matter to us. It is **INADVISABLE** to try and agree completion dates early in the transaction as there are many matters which can hold things up, especially where there is a chain.

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Step 8

EXCHANGE OF CONTRACTS:

This is the point where the agreement to buy the property becomes legally binding and the completion date is fixed. After this point, you cannot change your mind. You will be required to pay a deposit of 10% of the purchase price. However, it is not unusual for less than 10% to be paid as a deposit. If you are simultaneously selling a property, we will use this deposit from the sale as the deposit for your purchase. If less than 10% is actually paid by way of a deposit, under the terms of the Contract, you are still bound to pay the full 10% should you default and fail to complete the transaction for any reason.

You will need to ensure that you have buildings insurance in place from the day of exchange. We will need to see a copy of your building insurance policy prior to completion.

Step 9

We will contact your mortgage lender to request the mortgage advance in time for completion and complete the final Land Registry and Bankruptcy Searches.

Step 10

COMPLETION:

This is the day you will be able to collect the keys to the property and move in. We will transfer the purchase price (less any deposit already paid) to the seller's solicitors. The Contract does provide that the sellers have until 2:00pm to vacate the property on the day of completion although in practice the sellers do/sometimes need a little longer. You should collect the keys from the selling agents.

Step 11

Following completion, the seller's solicitors will send us the title deeds and Transfer Deed signed by the seller. We then will arrange for the Stamp Duty to be paid and also make an application to the Land Registry to register you as the new owner of the property and also register the mortgage (if applicable).

Step 12

Once the Land Registry have completed our application, for registration we write to you to confirm this has been completed. Any original deeds and documents will also be sent to you at this stage. It can take the Land Registry a number of weeks (sometimes months) to complete the application for registration.

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