

Conveyancing timeline and approximate timescales

This flow chart gives an overview of the conveyancing process and is merely intended to be a rough guide as every matter is unique, and there is an approximate time line as well.

- (the first week) The instructing buyer or seller provides their solicitor with proof of identity and accepts their solicitors terms of engagement providing any initial funds on account necessary for identity checks and searches. We must now carry out electronic identity checks on all clients. The buyers' solicitor enquires as to the buyers' source of funds for AML purposes with specific requirements and both buyer and seller complete a client information form for their solicitor identifying matters which are designed to avoid delay such as whether there will be non-borrowing occupiers, or Help to Buy scheme loans or ISAs or gifts involved. The buyers' solicitor considers the stamp duty implications of the proposed purchase with the help of information supplied by the buyers

- (the first week) your solicitor receives a memorandum of sale from the estate agents and if acting on the sale prepares an initial draft contract bundle and submits that to the buyers' solicitor. At the same time the sellers' solicitor writes to the seller with a series of pro forma questionnaires and advice on how to approach completing them. The sellers' solicitor applies for the deeds and where a lender is involved applies to the lender for an outstanding mortgage balance. The sellers' solicitor will keep an eye out for additional information or questions that might arise in case questions can be pre-empted, such as obtaining missing documents where that is apparent, or begin the process of obtaining third party consents where required

- (the first week) The buyers' solicitor writes to the buyer with case tracking information and a request for search money and where chosen and available begins buyer protection insurance with a note of covering advice

- (two weeks in) The seller's solicitors obtains and send to the buyer's solicitors completed pro forma questionnaires, where the property being sold is leasehold or is part of an estate the estates managers or landlord as appropriate will be asked to complete further pro forma questionnaires

- (two weeks in) the buyers' solicitor will raise specific enquiries of the sellers' solicitor and the sellers' solicitors will prepare answers with the help of the seller. The buyers' solicitor will approve the draft contract and transfer and any associated documents

- (two to three weeks in) the buyers' survey will take place and usually a copy is sent by the surveyors or the buyer to the buyers' solicitor

- (three to four weeks in) the buyers' mortgage offer where applicable will issue and the buyers' solicitor will report on the mortgage offer usually at the same time as reporting on the purchase property in general. Both parties then arrange to sign the necessary documents including any mortgage deed and where possible there will be face to face meetings or secure online meetings to discuss their contents

- (four to five weeks in) the buyers provide the buyers' solicitor with their deposit monies usually 10% in readiness for exchange of contracts (the stage at which the sale and purchase becomes binding and a completion date is set). The completion date is the day on which the balancing payment is made by the buyers' solicitor to the seller's solicitor

- (five to six weeks in) once the parties' solicitors have all the necessary signed documents in order to exchange contracts and the buyers' solicitor is holding the agreed deposit money a completion date is agreed usually with the help of the estate agents and following a file review to make sure all is in order for example checking that a mortgage offer is not about to expire, a process known as exchange of contracts takes place and the sale and purchase becomes binding in most cases with a fixed completion date and the buyers' solicitor sends the buyers 10% deposit to the sellers' solicitor

- (on exchange of contracts) The solicitors send each other's clients' signed contract to the other. The sellers' solicitor orders a final redemption statement from the sellers lender and requests any third party invoices such as the estate agent and the sellers' bank details securely. The buyers' solicitor calls for mortgage money using a special report on title to the lender and any balance of purchase money from the buyer, checks whether any service charges or ground rents are to be apportioned and calculates the same using up to date receipts and all this information is put into a final completion statement for both buyer and seller by their respective solicitors

- between exchange and completion final Land Registry and Land Charges priority searches are obtained and the sellers' solicitors responds to a final buyers' solicitors' questionnaire known as requisitions on title which includes essential undertakings like the repayment of mortgage monies and the sending of the transfer documents on completion

- on the completion date the balance of the purchase money is sent by the buyers' solicitors to the sellers' solicitors and the sellers' solicitors send the sellers' completion documents to the buyers' solicitor. The sellers' solicitors redeem all outstanding mortgages to be repaid in accordance with their pre-completion undertakings, settles the estate agents account out of the sale proceeds and accounts to the seller with any balance. The Buyer's solicitors submit the stamp duty land tax returns and pays the applicable stamp duty

- On receipt of the transfer documents the buyers' solicitor registers the buyer as the new owner at the Land Registry including any new mortgage and notifies any essential third parties of the change in ownership for example a landlord.

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