

Buying & 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 and 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 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 non-refundable. 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.

ON COMPLETION, DON'T FORGET

- Read your electricity and gas meters at your old and new property, and transfer them into your name at the new house if applicable.
- Transfer your phone and internet (if applicable) as this can take around two weeks.
- Insure your old house up to the day you move, however you should insure your new house from the Exchange of Contracts.
- Update your TV license.
- Notify the council for council tax purposes for both the old and new house (they may be different).
- Update your driving license with the DVLA as it is an offence not to do so.
- Redirect your post if required.
- Cancel the direct debit for the mortgage on the property you have sold.
- Make a list of other organisations who need to be informed, such as banks, pension providers, store cards etc.



Why Choose Banner Jones?

<p>Members of the Law Society Conveyancing Quality Scheme</p>	<p>One of the largest in the area</p>	<p>Covering all of London</p>	<p>Experts in Help to Buy / Shared Ownership</p>	<p>97% of our clients would recommend us to a friend</p>	<p>Award winning team</p>	<p>Competitive Pricing - we check our prices so you don't have to</p>
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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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