

MARK COOK SOLICITORS

Legal advice, done properly

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We'll make time to build a partnership with you

Moving House?

Buying or selling a home can be a stressful time, especially as, for many people, these two events happen at the same time.

At Mark Cook Solicitors, our conveyancing service can help make the process of moving house as straightforward and as speedy as possible. And, our fixed price service means you can be confident you're getting value for money with no hidden charges.

We also offer advice on all related matters like tax affairs or choosing a surveyor. Call us today on 0191 567 7244 to arrange a free no-obligation discussion.

This guidance sheet provides an insight into the processes involved in buying or selling a property. Whilst not exhaustive, it should give you an overview of what happens when in order to help make the transaction smooth and hassle-free.

Conveyancing: the legal process of transferring ownership of property from one person to another.

The conveyancing process co-ordinates the sale of property to make sure that everything completes on the same date. It is legal to 'do it yourself'. However, most mortgage lenders and sellers will want you to engage the services of a qualified solicitor or licensed conveyancer.

There are three main stages involved.

● STAGE 1 - INSTRUCTION TO EXCHANGE

When we are instructed to start the conveyancing process on a property sale, we exchange details with the buyer/seller and check and negotiate the terms of the draft contract on your behalf. This draft contains the details of the parties involved in the sale, prices, specific fittings included in the price and information regarding the title deeds. We then organise for the relevant searches to be carried out with the Local Authority, the Land Registry and the Water Authority.

We check a number of items with the other party's solicitor including information on any ongoing disputes, boundaries, rights of way, planning restrictions and covenants. We also confirm the title of the property – that is, whether it is Leasehold or Freehold – and investigate any relevant issues. Once everything is satisfactory, we prepare the formal contract for you to sign.

● STAGE 2 - EXCHANGE OF CONTRACTS

To be in a position to exchange contracts, you need to have:

- ✳ The relevant finances in place, including deposit and mortgage offer (if applicable), life insurance and property insurance
- ✳ Contract terms agreed by all parties
- ✳ An agreed completion date

If you are 'in a chain', this can involve negotiations with a number of people. At this stage, the deposit must be paid from the buyer to the seller - this is non-returnable – and we issue a transfer deed to the seller.

Once this has been signed by both parties, it becomes a legally binding document that transfers the property ownership. We then liaise with your mortgage provider to finalise arrangements to transfer the money on completion and we carry out final searches.

At this point, you will need to pay the relevant Land Registry fees and Stamp Duty.

● STAGE 3 COMPLETION

On the agreed date of completion, the seller of the property must vacate the premises at a pre-arranged time and the buyer receives the keys, transfer deeds and title deeds. We organise the relevant financial transfer and the sale is completed.

Never base your decision to buy a property on a Mortgage Lender's Valuation Report alone. We can help you choose an independent surveyor.

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FREQUENTLY ASKED QUESTIONS

How long will it take to move?

Each situation is different so we can't guarantee a specific length of time – but not usually more than about 6-8 weeks.

How long do the searches take?

The search that takes longest is generally the Local Authority Search which takes about 10-14 days.

Do I need a survey?

We recommend that you get a RICS Home Buyers Report from a qualified Surveyor. This survey involves a thorough examination of the property and a full written report. Any major problems with the property will be pointed out. The surveyor will advise about these and give an opinion of the value of the property.

If you are buying with a mortgage, your lender will charge you a 'valuation fee' whereby a surveyor looks at the property you want to buy. This is for the benefit of the mortgage company, to check that the property meets their criteria. You should never base your decision to buy a property on this Valuation Report alone. We can help you choose an independent surveyor.

Will I need to pay a deposit?

Usually yes. The standard amount is 10% of the purchase price, payable upon exchange of contracts. If you are selling a property and buying a more expensive one, the deposit given to you by your buyer can usually be used for your purchase. A 5% deposit and 95% mortgage is often deemed acceptable.

When do we exchange contracts?

The contract is the legally binding document when buying or selling a property. Until contracts are exchanged, either party can withdraw from the sale. We make absolutely sure that everything is in order before we commit you to exchange of contracts.

When do I get the keys?

You will not get the keys to your new home until the seller's solicitor has received all of the purchase money by Bank Transfer on the day of completion. This can be immediate or take several hours depending on how busy the Bank Transfer system is. We suggest that, if you are in a chain, you aim to move anytime from late morning onwards.

For further information on conveyancing and other services we offer, please call us on 0191 567 7244. Mark Cook Solicitors 1st Floor, 22 Frederick Street, Sunderland, Tyne & Wear SR1 1LT
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What our clients say

'We were delighted with the service we received from Mark and would highly recommend his services' Mrs & Mrs S, Alnwick