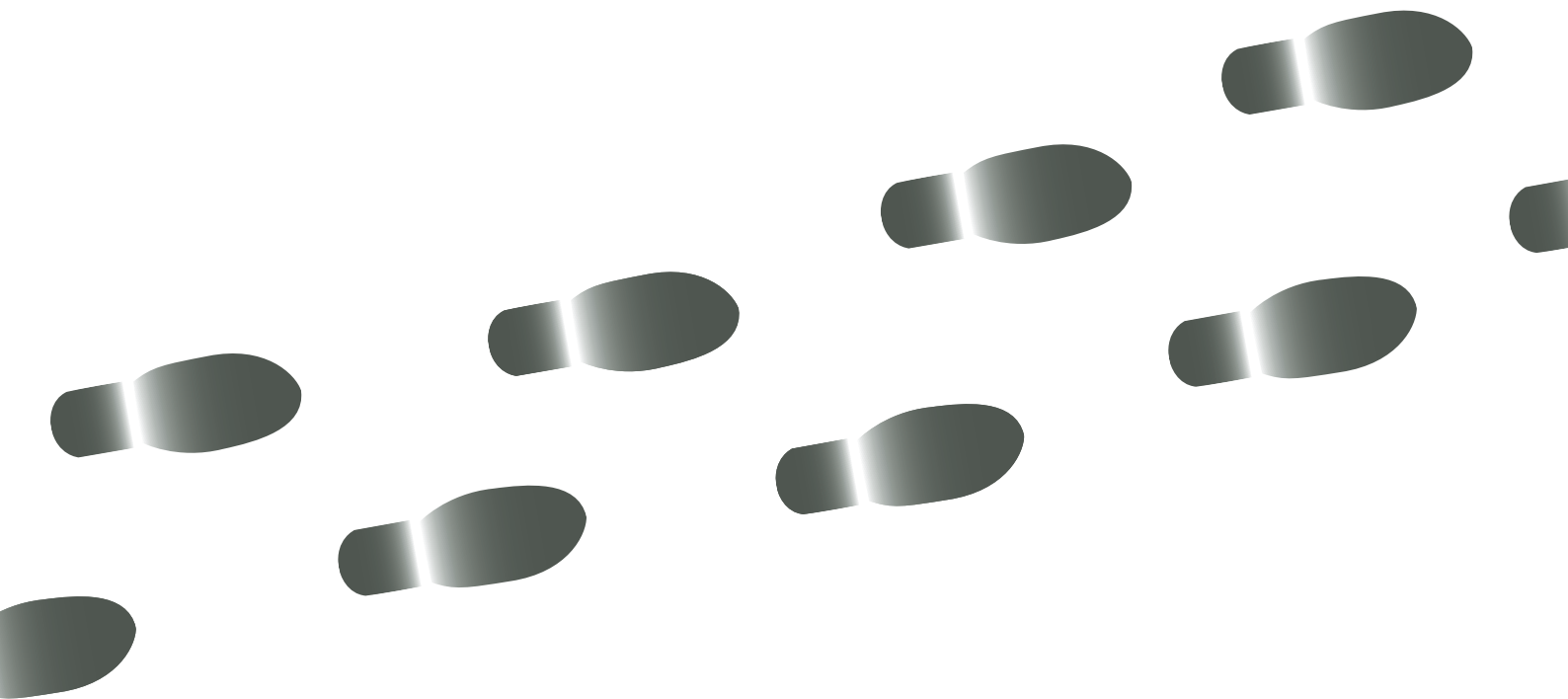


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# A guide to the Conveyancing Process

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# A GUIDE TO RESIDENTIAL

## Step One: Pre Sanction

- The first step is to inform Adams of your intention to purchase with initial details of the transaction. We will send a detailed estimate of fees and a full description of our service.

## Step Two: Instruct Solicitor

- Once the vendor has accepted your offer, you are ready to instruct Adams. At this point you will need to take the following actions:
  - sign our terms and conditions of business;
  - provide two forms of ID (typically, passport and utility bill);
  - put money on account for Adams to submit relevant searches;
  - if possible, provide a copy of your bank's pre-conditions letter as well as your estate agent's details, the vendor's solicitors details, the purchase price, and the full address of the property being purchased
- You will also be required to obtain your deposit and advise Adams where this is held. We will need evidence of the source of the funds at the outset, under the Money Laundering Regulations 2003, to avoid delays further down the process.
- Forward our details to your mortgage broker as early as possible. The bank will then contact us directly to confirm instructions and send the mortgage offer.

## Step Three: Searches are Submitted and Draft Papers are Requested

- Adams can now request (and negotiate) draft contracts, as well as a copy lease and any other supporting documentation from the vendor's solicitors. The draft contract typically contains details of prices, the parties, and other information about the transaction such as deposits, and information from the seller's title deeds, if applicable.
- Usually a Local Authority search, an environmental search and a drainage search would be submitted as standard. These generally take about three weeks but can take less time if your lender permits us to carry out a 'Personal' search.

## Step Four: Reporting and Enquiries

- We will provide a report to you on the documentation including the draft contract, and raise any enquiries we have with the vendor's solicitors. There is a standard set of enquiries which cover areas such as disputes; boundaries; planning constraints and restrictive covenants. We will also make any further specific enquiries regarding matters which may be of particular interest to you (ie subletting/alterations/parking arrangements)
- Adams will consider the search results, and in consultation with you decide whether any additional searches are required.

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# LEGAL CONVEYANCING – PURCHASES

## 6 Step Six: Exchange

- Exchange of contracts means the completion date is finalised.
- At this point you 'put-up' your deposit as security to the seller in case the contract is not carried out. This is normally 10% per cent of the purchase price, but it is usually negotiable. If you do not have the money for the deposit, you can either aim for a simultaneous exchange/completion, or agree a nominal deposit.
- The standard time between exchange and completion is ten working days, although this can be reduced if you require.

## 7 Step Seven: Post-Exchange

- Adams now draw up a transfer document and send it to the vendor's solicitor. This transfers the title of the property from the seller to the buyer. Once both parties have agreed on the draft, it is signed by the buyer and the seller.
- We contact your mortgage lender and arrange for the money to be available the day prior to completion.
- We also submit Bankruptcy & HM Land Registry Searches which can be applied for over the phone or via the internet with instant replies.
- We provide you with a detailed invoice and completion statement advising of the balance required to enable completion.

## 5 Step Five: Pre-Exchange

- Once we have received satisfactory replies to all our enquiries from the vendor's solicitors, and the following steps are completed we would be ready to exchange.
  - We must have received your mortgage valuation report.
  - Money laundering information must be complete.
  - Monies must have been deposited into our client account, either by BACS, CHAPS or Bankers Draft - cheques will not be accepted.
  - You have met with us to sign contracts and discuss the full implications of exchange.
  - All conditions of the mortgage must be satisfied.
- It is imperative that any queries and concerns are dealt with prior to exchange as once we have exchanged contracts you are unable to make any further enquiries and any change in your position or failure to meet the contracted completion date, will result in financial penalties.

## 8 Step Eight: Completion

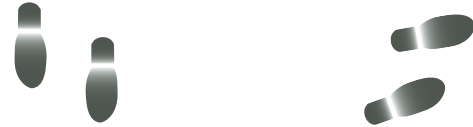
- Monies are transferred to all parties requiring funds.
- You receive the keys to your new home!

## 9 Step Nine: Post-Completion

- First, necessary documentation (Stamp Duty Forms) are served upon the Inland Revenue with the appropriate Stamp Duty fee. Then, Adams sends Transfer Documents to HM Land Registry so that the buyer is registered, and the title deeds are sent to your lender until the loan is repaid.
- This step can usually take 6-8 weeks and once completed you become the Registered Legal Proprietor of your property!

## 1 Step One: Pre Sanction

- The first step is to inform Adams that you have received an offer on your property and wish to sell. We will send you an estimate of costs.



## 2 Step Two: Instruct Solicitor

- We will confirm receipt of your instructions and send you the Property Information and Contents Forms for you to complete. These summarise the items that will go into the draft contract, such as fixtures, fittings, boundaries, etc. You should complete this in as much detail as possible before returning it to us.

## 5 Step Five: Completion

- We organise final accounts, prepare a final statement for your approval and collect any balance of funds required.
- Monies are transferred to all parties requiring funds, including the lender.
- You are obliged to move out of your home and hand over all keys.



## 6 Step Six: Post-Completion

- We hand over the title deeds and send balance of money to you.

## 3 Step Three: Pre-Exchange, Preparation of Contract and Enquiries

- Adams will request the title deeds to the property and the redemption statement from your lender, and check these very carefully. We will also download Office Copy entries from the Land Registry Website 'Office Copy Entries'.
- If you are selling a leasehold property, we will request a leasehold pack, so ensure you give us details of your landlord/managing agent as soon as possible.
- We will prepare the draft contract and send it to the buyer's solicitors, together with supplementary papers. The contract sets out the terms of the sale. It will contain details about the property, items that are to be included in the sale, the buyer's and seller's particulars and how much the property will be sold for. It has two parts - The Particulars of Sale and The Conditions of Sale. The Particulars describe the property and details of the lease if applicable. The Conditions have information about delayed completions, insurance and dealings with your deposit.
- Usually the buyer's solicitor will raise a number of queries about the draft contract and supporting papers, and we will obtain the replies from the relevant bodies.
- All parties review the contract and once all are satisfied a final copy of the contract will be sent to you for signature. You sign it and send it back to us. Ideally we would like to meet with you at this stage and ask you to attend our offices to sign the contract and explain any procedural issues that may need clarification.

## 4 Step Four: Exchange

- This enables the completion date to be set and once exchanged, both parties are legally bound to go ahead with the transaction. It normally takes about two weeks between exchange of contracts and completion. If you are in a chain, the date will probably need to be agreed with more than two parties.
- On Exchange of Contracts, we receive the buyer's deposit in consideration for you entering into the contract.

This guide is for general purposes only. The exact process may vary and will depend on the specific circumstances of your house sale or purchase. Specialist legal advice should always be sought.