

### Why do I need a Conveyancer?

You may be able to carry out your own conveyancing but we strongly advise against it, as there is so much that can go wrong, and this is when legal experience and knowledge becomes even more crucial.

However, if you are taking a new mortgage on the property you are buying, the mortgage company will insist that a Conveyancer acts on their behalf in connection with the mortgage completion in any event. Usually your mortgage company will instruct the same firm that you instruct in connection with your purchase (i.e. right choice).

### Why do you carry out an Identification check on me?

We are required by the anti Money Laundering Regulations to verify your identity and check the source of funds used to buy property, reporting anything suspicious. If you cannot comply with these routine statutory requirements, we regret we will have to decline acting for you.

### What is an EPC?

This is an Energy Performance Certificate which records the energy efficiency rating of a property. Your seller or their estate agent must obtain an EPC before they market a property.

### What is the difference between a mortgage valuation and a survey?

A mortgage valuation is a basic report carried out by a valuer on behalf of the mortgage company (not for you) and helps them assess their proposed lending risk only. You should not place any reliance on its content and may not even see a copy of it.

A survey is carried out by an independent surveyor for you and goes into much more detail about the condition of the property. It may highlight parts of the property in need of improvement or further investigation before you proceed and can sometimes result in further negotiations of what was the originally agreed purchase price.

### Do I have to pay my legal fees up front?

No, but these are payable before completion takes place and you will be invoiced accordingly at the appropriate time.

You do however need to make a payment on account to us at the outset in respect of some of the search fees we will incur at an early stage. These search fees are not usually recoverable if the purchase does not proceed.

Our preferred method of payment is by debit card for the payment on account and by electronic transfer for deposits and balances to complete.

### What is meant by "no move – no fee"?

If you are in the unlucky position where your purchase does not proceed, we will not charge you for abortive legal fees. You will however remain responsible for any third party payments such as search fees.

### What legal documents must I sign?

Usually 3 :- Contract, Transfer and a Mortgage deed.

These will be sent to you by e-mail or post, but we must have these documents with your original signatures on (and witness details on the Transfer and Mortgage) in our possession before we can proceed to exchange or completion. If you are local, you may prefer to call in to sign these as soon as they are ready.

There are other administrative forms for you to complete and sign such as our Terms of Business, Instruction Form or Joint Ownership form (if applicable).

### What is a "chain"?

The various buyers and sellers that link together make the chain of transactions, your purchase being one of those links. A chain can consist of one buyer and one seller only, but more often than not it includes many more.

The beginning of a chain starts with a first time buyer or any buyer who does not have a property to sell, and often ends with a builder selling a new property or any seller who is not buying another property.

### Can I withdraw from a transaction?

You can, but so can any other party in the chain! People change their minds for many different reasons, and up to the point of exchange, with little consequence, such as the loss of any fees paid out to that point.

However, once exchange has taken place, the seller and buyer are legally committed to the deal. If someone withdraws after exchange and does not complete, the consequences are serious and potentially very expensive, usually running into thousands of pounds of damages for breaching the contract.

### What happens next?

See our Guide to Buying which explains all the key stages so you can be better prepared for what happens next.

### How long does it normally take?

Timescales do vary enormously, due to an individual's willingness and desire to move quickly, other conveyancers speed and efficiency, buyers' ability to get their mortgage offer quickly, and the length and nature of the chain.

However, taking this all into account we estimate a straightforward purchase to take approximately 6 weeks from start to finish. Clearly we can never guarantee this due to the number of factors outside our control. Although rare, some matters do complete quicker than this. Remember, we do not get paid until completion, so it is not in our interests to delay any matter unnecessarily.

### Can I help speed up the process?

We suggest you maintain regular contact with your seller to ensure they push matters along from their end and with your mortgage broker or company to ensure the survey or valuation of the property you are buying is carried out at an early stage. As long as you respond promptly to any requests we make of you, we will do all we can to progress your matter to completion as quickly as possible. We encourage the use of e-mail and use many web based facilities to cut out all unnecessary delay.

### What searches are usually carried out against the property I am buying?

There are 2 mandatory searches :- local authority and a drainage and water. In certain parts of the Country, further specialist searches are required such as coal or tin mining and at the land registry if the property is not yet registered.

We also carry out a bankruptcy search against you and a pre-completion search at the land registry to check that no new mortgages have been added to the property. If they have, we request confirmation from the sellers' conveyancer that they will remove the same on completion, before we actually complete.

### We are buying in joint names.... Any different procedures?

The procedures are the same, except we must correspond and talk to you both, plus you will both need to sign all documents and make a decision on how you own the property jointly i.e. in case you split up or one of you wants to sell or dies.

### **I do not need a mortgage to buy.... Any different procedures?**

Again, the procedures are the same except you can choose not to have a valuation or survey and/or not to make most of the searches which may appear to save some time and some money.

However, we strongly advise any cash buyer to proceed with caution and have all searches and surveys in place before proceeding. Otherwise, you may get a nasty surprise when you come to sell or mortgage the property in the future.

### **When do I pay a deposit for the property and how much is usual?**

You may be asked to pay a small reservation deposit (a few hundred pounds) to the seller at the outset, but this is unusual. If you are, we recommend you first check under what circumstances this is refundable to you – and then get this in writing before paying it.

If you are not selling another property, the main deposit needs to be paid by you to us just before exchange and 10% of the purchase price is standard. It is sometime possible to negotiate a smaller deposit, but 5% is often the minimum accepted.

If you are selling another property, it is often possible to negotiate and agree that the deposit received on your sale can be used by you on your purchase. If you need to top this up to a greater amount, we will let you know.

### **Can I exchange before my written mortgage offer has been received?**

You can, in theory, but this is very risky and we strongly advise against doing it.

If the mortgage offer you are expecting to get is later declined, or the chosen product is withdrawn, or the offer is issued but it contains conditions which cannot be met, you will not be able to complete the mortgage. Unless you can complete your purchase from your own resources, you will breach the contract, lose your deposit and face a substantial claim for damages from the seller.

### **When do I start my new buildings insurance policy?**

Immediately from exchange, so we recommend you have this ready so you can start the cover with just a quick phone call. You may not have to do anything where your mortgage company is arranging this for you, or the property you are buying is leasehold and the landlord insures.

### **What does “exchange” mean?**

The point at which the purchase becomes legally binding on you and your seller. It is a procedure confirmed between the conveyancers under a special formula to ensure it can be relied upon in law. It activates the terms of the Contract and fixes a date for completion or a mechanism for when completion will need to happen.

### **Do I have to attend your offices for “exchange”?**

No, as this procedure is dealt with by telephone between the conveyancers involved in your matter and the rest of your chain, if applicable.

### **What does “completion” mean?**

This is the moving date and the working day (i.e. Monday to Friday) on which the money changes hands. The seller should clear the property of all belongings and rubbish and vacate by 2pm latest. We will let you know as soon as the money has been received by the sellers conveyancer and they have authorised release of the keys to you. It is unusual for completion to happen before 11am as it takes a while under the current system for the transfer of funds to go through.

### **Do I have to attend your offices for “completion”?**

No, and anyway, we expect you'll have plenty of other things to be doing on moving day!

### **How many days are there between exchange and completion?**

It varies, but is usually 5 working days or more.

This allows us to do our final completion checks and searches, obtain mortgage funds (and mortgage companies often insist on 5 working days notice anyway) and allows time for any final queries to be resolved.

The sellers conveyancer also needs time to obtain final repayment figures for any mortgages, obtain any estate agents commission account and ensure the seller has signed the Transfer.

### **Is it possible to exchange and complete on the same day?**

Yes, but there are many risks involved so we generally advise against it. The problem is that this process delays exchange (and prolongs the period of uncertainty as there is no legal commitment) and does not usually achieve completion any faster. Whilst extreme and rare, you could be packed up and be ready to move on the proposed date for completion, and be told the seller has withdrawn. You would have no comeback against your seller (as there is no Contract in force) and would be left having to unpack and stay where you are or seek temporary accommodation if necessary.

### **When is it safe to book my removals?**

The only safe time to book your removals is after exchange has taken place. We will telephone you immediately after exchange has happened and will confirm the completion date.

We accept you may need to check a removal firms availability and possibly make a provisional booking in advance of exchange, but any costs you incur before exchange are not recoverable should the seller withdraw.

### **What time does completion usually take place?**

The Contract will stipulate the latest time completion should take place by, usually 2pm. Most conveyancers do try to complete much earlier where possible, but the banking system is noticeably slower on Fridays and towards the end of a calendar month, being the times when most completions take place.

### **Can I move on a Saturday?**

Yes, in theory, but only if you are buying only (not selling another property) and choose to move in after the actual completion date (which must be Monday to Friday).

Your seller is entitled to remain in the property until you have paid for the property on the day of completion. Most people move on the same day – the day of completion.

### **Who sorts out starting my new mortgage, paying the seller for the property and paying the legal fees?**

We do. We send you a final completion statement confirming all payments received against all payments made. If you owe us money, you will be asked for this in advance as we cannot complete until your cleared funds are in our account.

### When will my first new mortgage payment be?

This varies from mortgage company to mortgage company.

When completing the mortgage application forms you may have specified a particular payment date within the month for your Direct Debit, however the mortgage company will contact you after completion to tell you the payment amount and date to be collected.

Your first monthly payment may be larger than subsequent payments if you complete in the middle of a month.

We recommend you contact your mortgage company if you are still unsure.

### Where do I collect the keys for the property from?

The seller should make sure the estate agent has a set of keys or at least a front door key. All other keys are usually left in the property, hidden in a kitchen drawer for example. Where there is no estate agent involved, you will need to arrange with the seller where and when you can collect the keys from them, but they will not hand them over until their own conveyancer has confirmed to them that you have paid for the property!

### I have moved in and found unwanted items and rubbish... what are my options?

Under the terms of the Contract, the seller has agreed to remove all such items. They can be held in breach of contract and therefore liable to you for any reasonable losses arising as a result.

You have a choice of disposing of the items yourself, asking the seller to return and dispose of them quickly, or if no joy, incurring necessary and reasonable costs in doing so and consider making a claim against the seller to recover those costs. Unfortunately, you must beware that the costs of pursuing such a claim can exceed the value of the claim and whilst it is likely to be successful; you are never guaranteed to succeed.

If your question is not dealt with here, please let us know by emailing it to [hello@rightcc.co.uk](mailto:hello@rightcc.co.uk).