



The Buyer's Guide to Conveyancing

Complete
ASAP

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For most people, especially those who haven't sold or bought a house in recent years, the conveyancing process can seem a complex business. At ASAP, we are on hand to help you every step of the way and ensure your purchase completes quickly and efficiently, without hassle.

We focus on ensuring you are legally ready to move as soon as possible. That means getting ahead on appointing a solicitor, ordering documents and completing paperwork.

Your dedicated ASAP Sales Progressor will be your main point of contact from start to finish and can answer any questions you may have. This guide will give you broad overview on what to expect during your transaction.



Conveyancing

Is the term used for the process of changing legal ownership of a property from one person to another.

Conveyancing Process at a Glance



Getting Started

The first step is to complete the **AML check**. Under the Anti-Money Laundering regulations, the Estate Agent is required to verify your ID. As part of our service, we carry this out electronically on their behalf.

Next, appoint your solicitor. ASAP can recommend trusted firms who focus on delivering excellent customer service and adhere to our service level agreement. What's more they work on a no sale, no fee basis.

A member of the ASAP Onboarding Team will contact you to help you with the initial paperwork for your solicitors. They will then introduce you to one of our experienced Sales Progressors who will be dedicated to your case and on hand to help you every step of the way.

AML Check

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Order Searches

Searches can take time to be returned so we always recommend they are ordered at the first opportunity. If you are using an ASAP recommended solicitor, as soon as you instruct them, we will order the property searches for you.

If you are not using an ASAP recommended solicitor, your solicitor may not order searches until the draft contracts have been received by them. They will also request payment from you for these at the time of ordering.

Property Searches

are ordered to find out more about your property. These will usually include the Local Authority Search, an Environmental Search and a Water & Drainage Search. Your conveyancer may recommend additional searches in some circumstances.



The Client Care Pack

Your solicitor will issue initial documents for you to complete, sign and return. If you have chosen to use an ASAP recommended solicitor, you will receive these documents within 48 hours. We refer to this as the Client Care Pack and it usually includes the following:

- **Initial Letter** - explaining who will be dealing with your case, what happens next and what to do if you have a problem.
- **Terms of Business** - your contract with your solicitor.
- **Purchase Information Form** - asking for details about your situation and information relevant to the move
- **Source of Funding Questionnaire** - asking how you are funding the purchase, for example details of any mortgage or deposit
- **AML Form** - asking for information to verify your identity such as your photo ID, proof of address documents and bank statements.

Your solicitor can't do anything until they have this information so we recommend you complete this as thoroughly and as quickly as you can. This will help speed things up and reduce the number of questions raised further down the line. Remember your dedicated ASAP Sales Progressor is here to help you with any queries, so please don't hesitate to get in touch if you are unsure about any of the forms.

Mortgage Valuation

Your mortgage lender will commission a surveyor to assess the value of the property to validate their lending.

Surveys

These are the three most common types of survey:

- A Basic Mortgage Valuation is what most lenders will carry out unless a more expensive survey is requested. This is to simply ensure the property is worth what is being paid for it and the mortgage lending is secure.
- A Homebuyers Report is a non-intrusive visual inspection, in which your surveyor will inspect visible areas in your property to report on the condition of your home and highlight any defects. They will not, however, lift up floorboards or carpets or move furniture
- A Full Structural Survey is an in-depth inspection of the condition of a property providing tailored advice on any issues that the building and grounds have, alongside guidance on the repairs and maintenance that will be required.

Apply For Your Firm Mortgage Offer

You may have already chosen a mortgage lender and have received an 'offer in principle'. Now is the time to apply for a firm mortgage offer. Your lender will request information about the property you wish to purchase together with the details of your appointed solicitor.

As part of your mortgage application, you will be required to pay for a mortgage valuation on the property you are buying. Depending on the type and age of the property, you may opt to upgrade the basic valuation to a Home Buyers Report or Full Structural Survey.



Title Information Document

These documents are held by the Land Registry and prove that you are the owner of the property and have the right to sell it.

Draft Contracts

Once your offer has been accepted, the estate agent will provide the **Memorandum of Sale** to your solicitor. This summarises the details of the property, the buyer and seller and the price agreed.

Your solicitor will receive the contract pack from the seller's solicitors together with information about the property **Title**, its history and any changes made.

Your solicitor will then raise **Enquiries** with the seller's solicitor. This can be the most protracted part of the process but it is important that you obtain satisfactory replies to all your questions. Your ASAP Sale Progressor is on hand to help you, chase the solicitors and ensure the enquiries are resolved as quickly as possible.

Around this time, your mortgage lender will provide your solicitor with a copy of your mortgage offer. Your solicitor will review this carefully to ensure you are aware of all conditions specified and can meet them.

Once your solicitor has your mortgage offer, the search results and satisfactory replies to the Enquiries, they will report to you with their findings along with contracts to sign.

Memorandum of Sale

Is the document which summarises the details of the property, the buyers and sellers details, price agreed, relevant information about the chain and any specific instructions relating to the transaction.

Enquiries

These are questions raised by you or your solicitor where you need clarification, more information or supporting documents about your property.



Transfer Deed

The seller signs this to legally transfer ownership of the property to the buyer.



Exchange

This is when contracts are formally exchanged and the agreement becomes legally binding.

Exchange

When both you and the seller and your respective solicitors are happy with the outcome of the legal investigation and the your finance is in place, it is time to confirm a completion date, taking into consideration the rest of the parties in the chain.

You will sign the contract and pay the deposit (unless it is coming from a related sale) to your solicitor. You will then be asked to give your solicitor authority to exchange contracts. Once contracts are exchanged, all parties are legally bound to complete on the agreed date.

Completion Day

A lot happens on **Completion Day**. Your solicitor will receive your mortgage funds and any balance from you and transfer it to the seller's solicitor. Once the money arrives in the account of the seller's solicitor, the transaction has completed. The seller must fully vacate the property and you can collect the keys. The seller's solicitor will send the signed **Transfer Deed** to your solicitor.

Your solicitor will submit the Stamp Duty Land Tax Return and pay any required Stamp Duty Land Tax on your behalf. They will also submit an application to the Land Registry to change the property register and show you as the new owner. You will receive a copy of the Title document a few weeks later.

Please note: This document is to help provide you with an overview but you should always consult your solicitor for advice specific to your case.



Completion

This is when the money is transferred from the buyer to the seller and the buyer collects the keys and officially takes ownership of the property.



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