

STEPS IN A CONVEYANCING TRANSACTION - PURCHASE

1. Obtain instructions from client and payment of monies on account of professional fees and disbursements.
2. Contact Vendors solicitors and request sale contract and related papers.
3. On receipt of papers from Vendors solicitors consider the same, effect any necessary searches and raise any enquires.
4. On receipt of replies to enquires, results of searches and mortgage instructions (if transaction is being financed by a mortgage) report to client with sale contract for signature and request for monies required for deposit which needs to be paid by way of a bankers draft, building society cheque (not from a personal account) or bank transfer to our client account (normally 10% of the purchase price) and seek instructions as to what date they want to complete i.e. move into the property.
5. On receipt of signed contract and deposit monies contact Vendors solicitors to exchange contracts.
6. Exchange contracts - it is only at this point that both parties are bound to go ahead with the transaction.
7. Do Land Registry and, if necessary, bankruptcy searches.
8. Report to mortgage company and request mortgage monies.
9. See client to sign mortgage deed and any other necessary papers.
10. On receipt of details from the Vendors solicitors as to the amount required to complete prepare completion statement showing what monies are needed from client and send client to client with request for balance due which needs to be paid by way of bankers draft or building society cheque (not from a personal account) or transfer direct to our client account.
11. Check that the results of the Land Registry and bankruptcy searches are ok.
12. On the day of completion and following receipt of the mortgage monies (if any) and receipt of monies from client send purchase monies to Vendors solicitors by bank transfer so that completion can take place.
13. Keys to the property will be released once monies are received usually about 2pm to 3pm that day.
14. Following receipt of deeds from Vendors solicitors proceed to register new owners at H.M. Land Registry.
15. Once registration complete advise client.