

## Lease Extensions

What do I do once I have found the house I would like to buy?

Once you make the decision to purchase a property and your offer is accepted by the seller, the estate agent will ask you for the name and address of your solicitor and will send them details of the purchase price agreed and the names and addresses of the seller and their solicitor.

## What does a conveyancing solicitor do for a purchaser?

Our role is to help you transfer ownership of the property to you and anyone you intend to purchase with and to give you certain information about the property before you are committed to buying it.

As well as dealing with the mechanics of transferring ownership of the property to you, we will also carry out investigations to establish whether:

- you will have the necessary rights to do what you want to be able to do with the property (for instance ensuring that you have any necessary rights of way, that you have the right to use the property for your intended use, that you have clear access routes to the property and that you have the right to make alterations to the property);
- you will not be affected by anyone else exercising rights that will restrict your enjoyment of the property;
- the person selling has the right to sell to you;
- in buying the property you will not become liable for paying off any of the seller's debts (such as their old mortgages or their rent or service charges);
- in buying the property you will not become liable for any breaches of the law;
- you will have sufficient documentary evidence in support of all of the seller's claims and statements about the property and the use of the property.

## How does the conveyancing solicitor deal with the purchase transaction?

We do this by obtaining copies of documents that relate to the property from the seller's solicitor and various other sources. These include the contract of sale, copies of the title registered at the land registry, a detailed questionnaire completed by the seller, certain searches, such as a local authority search (which will show whether planning permission, buildings regulation permissions have been granted for any alternations made to the property, whether roads next to the property are maintained at public expense or your expense, etc), drainage search and environmental search. The type of search that we carry out will depend upon those required by your lender if you have one, those recommended by us, or your own special requirements.

Once we receive papers from the seller's solicitors we look at the draft contract to ensure that there are no onerous clauses and once we have read through all the other documents relating to the property we send a list of questions about anything that concerns us. We may also need to request further documentation, such as guarantees, documents referred to in the Land Registry official copy of the register of title etc.

If you need a mortgage, we will receive a mortgage offer from your lender and certain information in the offer letter will need to be checked and cross-referenced against the other papers we have, to ensure that all the names, addresses and the agreed-upon purchase price match. We will also check whether there are conditions attached to the mortgage offer and if there are we will ensure that they are complied with. We will usually act for the lender as well as you and therefore there are certain things that we must report to them about the property.

Once all documentation is received and we are satisfied that all enquiries raised have been properly responded to, we will prepare a report and forward the report and all papers to you. The report will point out all the salient facts concerning your purchase. If there are any issues that you wish to discuss, we will meet with you to go through the documentation to provide clarification and if necessary make further enquiries of the seller.

We will then be in a position to exchange contracts. A deposit will be requested in the sum of 10% in the first instance, unless a reduction may be negotiated before the exchange.

In exchange for contracts, we speak to the solicitor acting for the seller and check through all the details in the contract to be sure that they are all finally agreed and we record the date of exchange and the date for completion in the contract. Completion is usually about two weeks from the day of exchange to allow money to be released from a lender and for packing to be finalised. Both solicitors then put their completed copy of the contract in the post to the other solicitor and we will forward the deposit money with our copy.

We will then prepare accounts showing what money we have received so far and what needs to be paid out, to let you know how much money you need to complete the transaction.

On the day of completion, we arrange to send the balance of completion monies to the seller's solicitor. Once the money has been received the keys will be released to you.

Our final role is to deal with the registration of the property and to pay any Land Tax due.

## Sale

### What does a conveyancing solicitor do when acting for the seller?

We will obtain title documents from you or your lender and an official copy of the register of title from the Land Registry.

We will send you a questionnaire about the property and a form for you to complete showing which items you are taking from the property and which items you will be leaving. Once this is returned to us we will draft the contract of sale and send copies of all documents to the purchaser's solicitor.

The purchaser's solicitor will raise enquiries and may ask for certain additional information. We will forward the enquiries to you for you to answer and obtain any other information they require.

When the purchaser's solicitor is ready to exchange we will exchange contracts over the telephone and forward our completed copy to them.

If there is a mortgage then we will obtain a redemption figure and we will prepare accounts showing how much money you are to receive on completion.

Once completion monies are received we will pay off any charges registered against the property and forward the balance to you.

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## How long does the process take?

This is a very difficult question to answer. Leasehold transactions usually take much longer than freehold purchases. This is because there are more people to contact such as landlords, managing agents etc and they often take their time when answering questions as they are not as anxious as you to complete. An average transaction takes 8 – 12 weeks, although many can complete as quickly as six weeks or less.

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