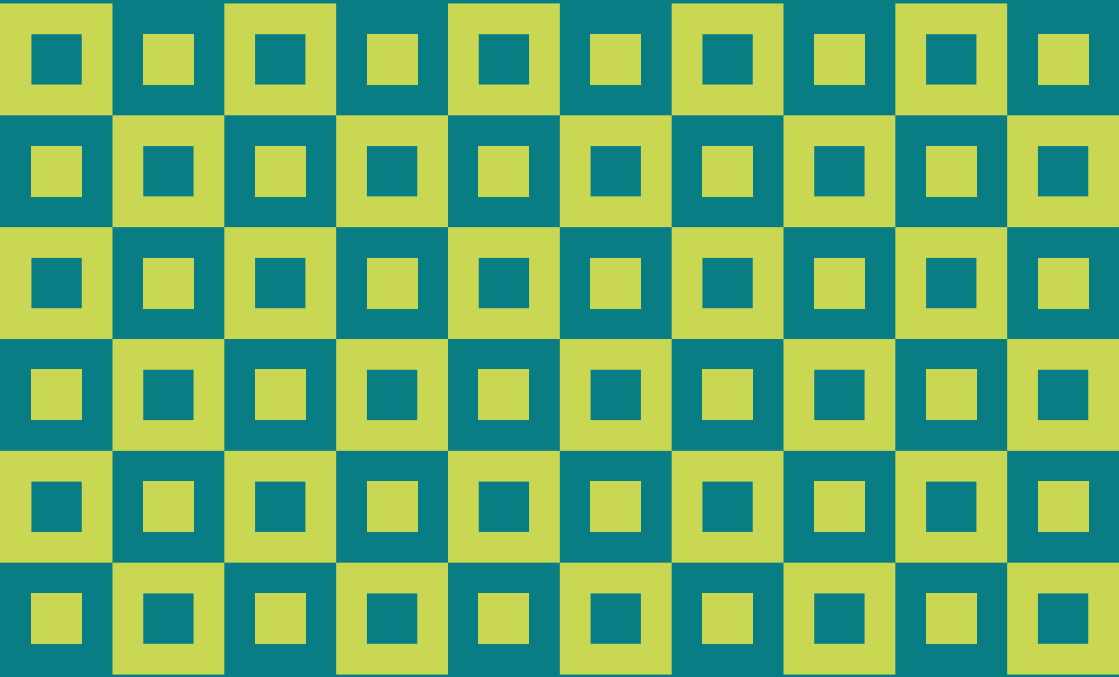


Our Guide to

# Conveyancing in England & Wales



WIDDOWS MASON



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# Introduction

Buying or selling a home is a significant event and often filled with excitement and anticipation. One of the critical processes involved in this is conveyancing, which refers to the legal transfer of property ownership from one person to another. Although it might seem daunting at first, understanding each step can help make the process smoother and less stressful.

## What is Conveyancing?

Conveyancing is the legal process that ensures the buyer gets the title (ownership) of the property along with all the rights associated with it. It starts when an offer on a house is accepted and ends when the keys are handed over to the new owner.

## Who Does Conveyancing?

Conveyancing is typically carried out by solicitors, licensed conveyancer or legal executives

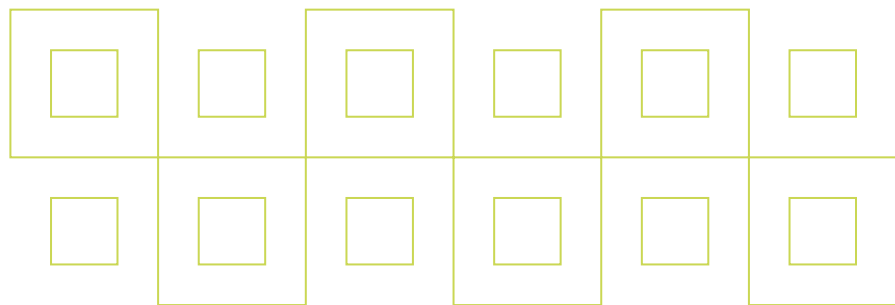
## Why HCB?

HCB Solicitors brings decades of expertise to every aspect of conveyancing, ensuring that you're fully supported at each step. Our conveyancing directors lead by example, personally managing transactions and heading their own specialist departments.

We cover a broad range of services, including traditional residential conveyancing, new build purchases, conveyancing for limited companies & bridging finance, auction transactions, re-mortgages, and transfers of equity, among others.

For in-depth information on specific areas such as New Build or Ltd Company & Bridging Conveyancing, refer to those separate detailed guides.





# Steps in the Conveyancing Process

## 1 Pre-Contract Stage

### Instructing a Lawyer

As soon as an offer has been accepted on a property being sold or purchased, instruct a solicitor or lawyer to act on your behalf.

You'll need to provide your lawyer with necessary details about the property, your identification, and proof of funds if necessary.

### Drafting Contracts

**Draft Contract:** The seller's lawyer prepares a draft contract and sends it to the buyer's lawyer.

**Property Information Forms:** The seller completes several forms providing details about the property. These include the TA6 (general property information), TA10 (fittings and contents), and TA7 (for leasehold properties, if applicable).

**Title Deeds and Other Documents:** The seller's lawyer will also send the property's title deeds and any other relevant documents to the other side.



## 2 Searches and Enquiries

**2.1 Conducting Searches:** Searches are applied for by the buyer's lawyer to help ensure there are no hidden issues or risks associated with the property. Searches typically take 2-3 weeks but can vary depending on the local authority.

**Local Authority Searches:** Checks for planning issues, highways information, and other local matters.

**Environmental Searches:** Ensures there are no risks like flooding or contamination.

**Water and Drainage Searches:** Confirms the property is connected to the main water supply and sewer system.

**Additional Searches:** Depending on the property's location, additional searches like mining or Chancel Repair may be needed.

### 2.2 Raising Enquiries

**Buyer's Enquiries:** The buyer's lawyer reviews the all documents and searches received, raising any additional questions or concerns with the seller's lawyer.

**Seller's Responses:** The seller's lawyer responds to these enquiries until the buyer and their lawyer are satisfied.

## 3 Mortgage and Survey

### 3.1 Mortgage Offer

**Applying for a Mortgage:** If a purchase is being financed by a mortgage, to reduce the risk of any delays, the buyer should apply for the mortgage as soon as an offer has been accepted.

**Mortgage Offer:** Once approved, the lender will issue a formal mortgage offer detailing the terms of the loan to the buyer and their lawyer.

### 3.2 Property Survey

**Survey Types:** The buyer may wish to arrange a survey on the property being purchased to assess the condition of the property. The common types of survey include a Homebuyer Report (more general) and a Building Survey (more detailed).

**Survey Results:** Depending on the results, the buyer may feel the need to negotiate the price or request repairs.

## 4 Exchange of Contracts

### 4.1 Preparing for Exchange

**Final Checks:** The buyer and their lawyer will ensure all searches and enquiries are satisfactorily completed and answered. Both buyer & seller then agree on a completion date.

**Signing Contracts:** Both buyer and seller sign their copies of the contract and return them to their respective lawyer.

### 4.2 Exchanging Contracts

**Exchange Process:** The signed contracts are exchanged with completion set for the date agreed. At this point, the buyer pays a deposit (usually 10% of the purchase price) which is held with their lawyer.

**Legally Binding:** After exchange, both parties are legally committed to the transaction. If either party withdraws, financial penalties may be incurred.

## 5 Between Exchange and Completion

### 5.1 Preparing for Completion

**Mortgage Funds:** The buyer's lawyer requests the mortgage funds from the lender.

**Final Searches:** The buyer's lawyer conducts final searches to check for bankruptcy or other last-minute issues.

### 5.2 Completion Statement

**Completion Statement:** The lawyer provides a completion statement outlining the financial transactions required, including any remaining deposit, fees, and stamp duty that may be due.

## 6 Completion

### 6.1 Final Arrangements

**Transfer of Funds:** The buyer's lawyer transfers the purchase funds to the seller's lawyer.

**Key Handover:** Once funds are received, the seller's lawyer confirms completion, and the buyer can collect the keys to the property.

### 6.2 Post-Completion Tasks

**Registering the Property:** The buyer's lawyer registers the property with the Land Registry, transferring the legal title (ownership) to the new owner.

**Paying Stamp Duty:** If applicable, the lawyer will also handle the payment of Stamp Duty Land Tax (or Land Transaction Tax in Wales) on behalf of the buyer.



# Costs Involved in Conveyancing

## Conveyancing Fees

**Lawyer's Fees:** These vary but generally range from £750 – £1,500 (+vat) depending on the property's value and complexity.

**Disbursements:** These are third-party costs your lawyer pays on your behalf, including searches, Land Registry fees, and bank transfer fees.

## Stamp Duty Land Tax / Welsh Land Transaction Tax

This tax is payable by the buyer on properties above a certain threshold. Rates vary depending on the property price, buyer's status (first-time buyer, additional property, etc.) and location of the property being purchased.

Please contact us at: [PropertyQuoteWM@hcbgroup.com](mailto:PropertyQuoteWM@hcbgroup.com) or call the office for a personal quotation.

# Tips for a Smooth Process

## 1 Choose a Reputable Lawyer

Seek recommendations and check reviews to find a lawyer with a good track record. It is recommended to choose the same lawyer to deal with both sale and purchase to avoid delays with the transaction and with completion.

## 2 Act Promptly

Respond quickly to requests from your lawyer to avoid delays.

## 3 Stay Informed

Keep in regular contact with your lawyer and stay informed about the progress.

## 4 Budget Wisely

Be aware of all potential costs and budget accordingly.

## 5 Be Prepared

Gather all necessary documents and information early in the process.

# How to Resolve Common Issues

**Delays in Searches:** These can be frustrating and are often out of the buyers, sellers or the lawyers hands. Staying in touch with the lawyer and paying for searches promptly can help expedite the process.

**Survey Problems:** If the survey reveals issues, it might be necessary to negotiate with the seller for repairs or a price reduction.

**Mortgage Delays:** Ensure all documents are in order and respond promptly to the lender's requests. Applying for the mortgage swiftly will help reduce any delays.

**Source of Funds:** Ensure you make your lawyer aware of how you are funding your transaction and any third party gifts or loans as early as possible so the further necessary checks can be undertaken to avoid any delays.

# Different Types of Property

## Leasehold Properties

**Additional Considerations:** Leasehold properties involve extra complexities, including checking the lease's length and any service charges and ground rent.

**Enquiries:** The buyer's lawyer will need to raise specific enquiries regarding the lease terms and management company.

## New Build Properties

Buying a new build property differs slightly. For more information, refer to our New Build Conveyancing Guide.

## Shared Ownership

**Additional Legal Work:** Shared ownership involves purchasing a share of the property and paying rent on the remaining share. This requires additional legal work and understanding the terms of the shared ownership scheme.



## In Conclusion

Conveyancing is an essential part of buying or selling a property in the UK. By understanding each step and knowing what to expect, you can navigate the process with greater confidence and ease. Choose a good lawyer, stay informed, and be proactive to ensure a smooth transaction and enjoy the exciting milestone of moving into your new home or completing the sale.

This guide aims to provide a clear, concise overview of the conveyancing process, helping demystify what can often seem like a complex legal journey. Whether you're a first-time buyer, seasoned investor, or selling your home, understanding conveyancing will help you make informed decisions and proceed with confidence.

**If you would like to discuss how HCB Solicitors can help with your sale or purchase, get in touch with our dedicated and experienced team today either by calling your local office or by emailing [PropertyQuoteWM@hcbgroup.com](mailto:PropertyQuoteWM@hcbgroup.com)**



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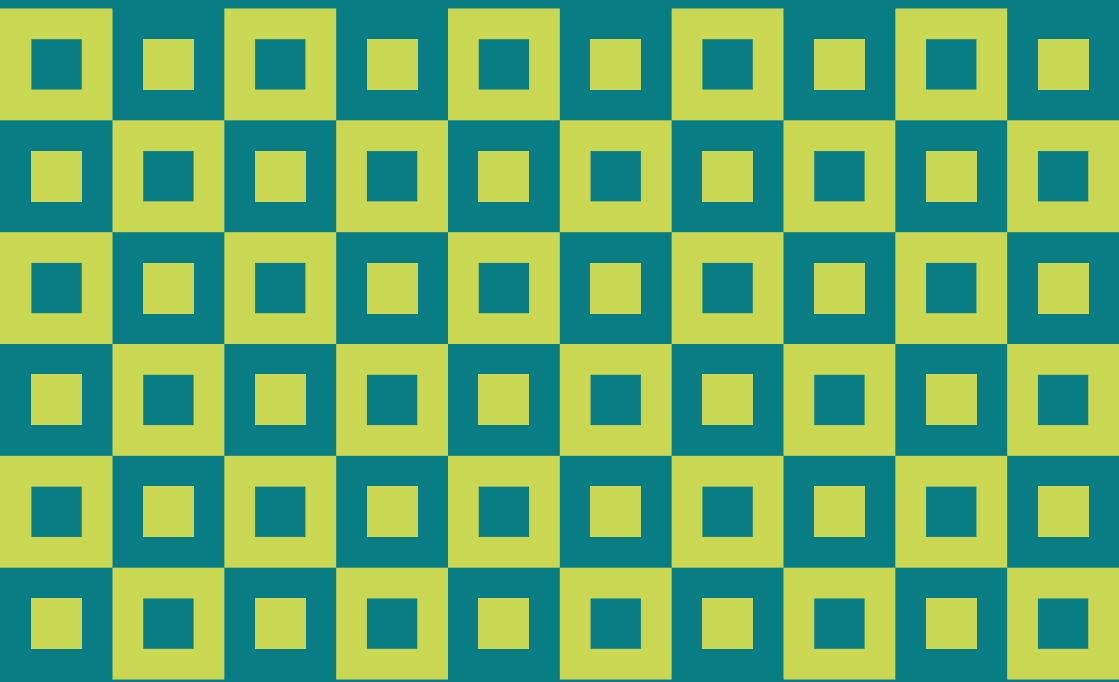
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