

Guide to Conveyancing



'Everything was completed smoothly and they keep you up to date with what stage they are at in the process. Highly recommend using this firm.'

Conveyancing Client

We offer a complete conveyancing service, all delivered with the highest level of client care.

 **Hegarty Solicitors**

Peterborough • Stamford • Oakham



'Couldn't fault the service, very friendly and helpful, excellent, would recommend your company'

Conveyancing Client

Buying or selling your home

Whether you are a first time buyer, looking to move home or adding to your property portfolio, we offer a complete conveyancing service, all delivered with the highest level of client care.

Our conveyancing specialists are experts in handling all types of property transactions across the complete spectrum of clients, from first time buyers to seasoned investors.

Experienced in every type of conveyancing matter, they can manage all fees on your behalf and guide you through the process from start to finish.

Excellent  

For more information visit hegarty.co.uk/conveyancing

Specialists in conveyancing

Buying a new home is probably one of the biggest purchases you will make and we understand the enormity of the decision.

Whether you are buying a new build property, selling a property or are moving to a new home, we aim to make the process as smooth and stress free as possible.

We will guide you through the legal aspects of moving house and help you understand your rights and liabilities, making sure that the transaction runs as smoothly as possible. We offer no-move no-fee insurance which protects you from legal costs if the transaction falls through.

You will be given the direct contact details of the person handling your case and we will keep you informed about the progress of your case every step of the way.

We can also help you to put in place arrangements for the future - a cohabitation agreement or will, for example - because everyone needs the peace of mind that comes from knowing your investment is protected, no matter what

**Ask about
our fixed-fee
packages**



Buying your property: The process

Our quick guide to the conveyancing process will explain what happens and how we can help you make the journey as smooth as possible.

1



Agreement in principle

Find out how much you can borrow and obtain an agreement in principle.

2



Property search

Look for a property and make an offer.

3



Contact us

We will ask for some details and provide an estimate of our costs.

7



Search results

We will receive results from searches and provide you with a report. Results may prompt the need for actions such as, copies of documents and further enquiries.

8



Sign contract

It is now time to check and sign the contract, transfer deed, mortgage deed and Stamp Duty Land Tax Return.

9



Completion date

Agree a completion date with seller's conveyancer.

4



Appoint us

We will check your identification and confirm your property details. You will need to provide us with monies to cover third-party costs such as searches.

5



Documents

We will ask for a copy of the title deeds, draft contract, property information form, fittings and contents form and raise queries about documents.

6



Searches

We will apply for searches including local authority search and drainage search if necessary.

10



Deposit

We will send your deposit and signed contract to seller's conveyancer and request mortgage advance.

11



Completion

We will send the balance of money to seller's conveyancer and you will now legally own the property.

12



Congratulations!

You can now collect the keys from the estate agent or developer and move in.

For more information visit hegarty.co.uk/conveyancing

Selling your property: The process

1



Energy certificate

Commission an Energy Performance Certificate.

2



Market property

Market the property for sale.

3



Agree price

Agree a price with the buyer.

7



Send forms

We will send draft contract, completed property information form, and fixtures, fittings and contents form to buyer's conveyancer.

8



Sign contract

It is now time to check and sign the contract and transfer deed.

9



Exchange

You are now legally bound to sell your property. We will receive the deposit and signed contract from buyer's conveyancer.

4



Appoint us

We will check your identification and property details. You will need to provide us with monies to cover costs such as searches.

5



Obtain forms

We will obtain official copies of the title and send the property information form and fixtures and fittings forms for you to complete.

6



Complete forms

We will ask you to complete the property information form and the fixtures, fittings and contents form.

10



Give keys

Leave your keys with estate agent. Keys will only be released once conveyancer confirms that money has been received.

11



Completion

We will receive the balance of the money from the seller's conveyancer and you will now have sold your property legally.

12



Congratulations!

Your property has now been sold.

For more information visit [hegarty.co.uk/conveyancing](https://www.hegarty.co.uk/conveyancing)

Frequently asked questions

Q. How long does it take?

The length of time a transaction will take is dependent upon many factors; such as the number of people in the chain, search results and mortgage offers.

The average time the conveyancing process takes is 8-12 weeks, however this is likely to be longer for leasehold properties.

Q. Do I need a survey on a property I am buying?

If you are having a mortgage your lender will arrange a valuation survey on the property. This is a basic survey which is only for the benefit of the mortgage lender and will not consider the condition of the property in detail.

Your home is one of the largest purchases you will make, it is sensible to ensure its condition is checked properly for potential problems by an expert so, whilst it is not obligatory, we always recommend you commission a HomeBuyer report or full structural survey yourself. To find local surveyors in your area ask for recommendations from friends & family.

Q. How is conveyancing for a new build different?

When buying a new build house, buyers may purchase a property before

construction has begun or before the property is completed, this may mean that contracts are exchanged before the property is built and therefore a fixed completion date may not be given.

The conveyancing process can be slightly different for new build properties and proper checks on planning permission for the property and development will be necessary along with checks that appropriate agreements are in place relating to the adoption of the roads and sewers, the access rights, and routes for other services.

Q. Help To Buy is now available for many New Build purchasers, how does this affect the process of purchasing a property?

Help To Buy is very popular with purchasers of New Build properties. The procedure can be complex and it is therefore very important that your solicitor is familiar with how the scheme works. Here at Hegarty Solicitors we are pleased and proud to hold Stakeholder Status with Help To Buy. Please contact a member of our New Build Team who would be happy to explain the scheme in more detail.

Q. What is Shared Ownership?

Shared Ownership means that buyers

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can buy a share of a property (between 25% and 75% of the home's value) and pay rent on the remaining share to a developer or housing association. You can take out a mortgage to pay for your share of the home's purchase price but this will need to be approved by the developer or housing association. At a later date, you could buy bigger shares to increase your share of the property.

Q. What happens if my transaction falls through?

We understand that occasionally things don't go as planned within the buying and selling process. If a transaction fails the conveyancer will already have completed a proportion of work and

therefore will charge for this, even though the purchase or sale is no longer going ahead.

We offer clients the opportunity to protect themselves against legal costs if the transaction fails. For a simple one-off payment our 'no move no fee' protection policy covers your conveyancing costs in the event of a transaction falling through. This protection policy costs just £120 including VAT per transaction; a small price compared to possibly hundreds of pounds in fees. Any disbursements already paid will not be refundable as these are paid to third party companies.



Technical terms explained

Title Deeds / Title Register

Show who owns the property, and if there are any rights or obligations attached to it.

Property Information Form

The seller completes this form to give general information about the property, for instance whether there have been disputes with neighbours, any guarantees on the property and if they have made any alterations.

Fittings & Contents Form

The seller completes this form. It is a list of items being left or removed from the property on completion.

Transfer Deed

This document transfers the legal title from the name of the seller to the buyer and is sent to the land registry to register the new details.

Redemption figure

This is the amount required to repay your mortgage.

Freehold

Property and associated land owned outright.

Leasehold

The exclusive right to reside in a property for a fixed period of time e.g. 90 years or 999 years. At the expiry of the lease you will have to vacate the property or purchase another lease.

This type of purchase may involve additional payments to the individual or company that owns the freehold – including maintenance or ground rent. You will also be limited by the lease as to how you can alter or use the premises.

Conveyancing/ Property Searches

Enquiring with various authorities such as Local Councils to obtain additional information about the property you plan to purchase. This information may include identifying common drains and access rights to your property.

Disbursements

Fees paid to third party companies that carry out specific tasks in the buying/ selling process. For example, the local authority for planning searches.

For more information visit [hegarty.co.uk/conveyancing](https://www.hegarty.co.uk/conveyancing)



“Very helpful, as a first time buyer I did not really understand how the process of buying a property worked, but I was directed and talked through the whole process and am very satisfied and thankful”



Enquiries

Questions raised relating to property and the title of the property.

Restrictive Covenants

A contractual agreement that may restrict how the property land can be used and developed.

Exchange of contracts

Both the buyers and sellers sign a contract and their solicitors normally exchange them. On exchange both parties are committed to buy and sell the property. The deposit will have been paid and a completion date agreed. There are large financial penalties to pay if either side fails to complete after exchange.

Completion date

This is the moving date. On the day of completion the balance purchase price is sent to the seller's conveyancer. The sellers should have left the property and left the keys with the agents. The conveyancer will only allow the estate agent to release the keys once they have received the balance of the purchase price.

Deposit

An upfront payment to the seller or developer in the purchase of a house. This payment must come from the buyer themselves and not a loan.



Guide to costs of buying and selling your property

Your conveyancing quote should be a breakdown of all of the charges for your transaction. Our quote includes everything you should expect to pay, including disbursements. If you are comparing quotes please check if there are any additional costs not specified in the quote to ensure you are comparing like for like.

There is no standard format for a quote but the items that are usually included are:

- 1. Conveyancer's fees** – this is the cost for the work carried out by the conveyancer. Make sure you check whether this includes VAT.
- 2. Fees for acting for lender** – if you are having a mortgage, your mortgage company will ask your solicitor to act for them as well and will make it a term of your mortgage that you pay the fee.
- 3. Official copies of the title** – when you are selling a property your conveyancer must apply for a copy of the title and title plan from the land registry. These are commonly referred to as 'official copy entries'. If the property is unregistered these are not necessary.

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4. Searches – the searches give information about the property. The main searches are:

- **Local authority** – this looks at whether the council has adopted the road, planning applications and permissions and tree preservation orders.
- **Drainage** – this shows if the property is connected to the mains water supply and sewerage system and if property is on a water meter.
- **Environmental** – this will search to see if the property may be on contaminated land, land liable to flooding, subsidence or landslip, or is near a landfill site.
- **Land Registry** – this will protect the buyer between exchange and completion and prevent any entries being made at the land registry.
- **Bankruptcy** – all mortgage lenders require evidence that the buyer is not bankrupt.
- **Leasehold** – often an additional fee is added if the property is leasehold.
- **Insurance** – some firms will automatically include a fee for an insurance policy in case the transaction fails. At Hegarty Solicitors we give clients the option of purchasing our 'No Move No Fee' policy.

7. Land registration fee – this is for registering the new owners of the property at the land registry.

8. Stamp Duty Land Tax – Stamp Duty Land Tax is paid to HMRC. The tax is

charged at increasing rates for each portion of the price. There are different rules if you're buying your first home and for additional residential properties.

You can calculate the amount you will need to pay by using the HMRC calculator at <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

Please note: Land Transaction Tax (LTT) now replaces UK Stamp Duty Land Tax (SDLT) in Wales. The Welsh Revenue Authority is responsible for collecting LTT and a tax calculator is available on <https://gov.wales/>

Money Matters

If you are buying property, the deposit or purchase price must be cleared funds. Cleared funds refers to money that has cleared the banking system and is available for use. Cheques and bankers drafts take 8 "overnights" to clear. We can accept cash to a limit of £1,000. Owing to the Money Laundering Regulations we will ask you to produce bank statements for the account where the money is coming from.

We often suggest clients arrange an electronic transfer from their account to the Hegarty LLP client account. The money is already cleared and can be used immediately. Your bank/building society will charge you around £30 for this.

Legal support for business, for you, for life.

Conveyancing

Family Law

Wills, Trusts & Probate

Problems at Work

Personal Disputes

Criminal Defence

Corporate Law

Commercial Contracts

Business Disputes

Debt, Insolvency & Recovery

Commercial Property

Rural Sector

Employment Law



Rated **Excellent** on
 **Trustpilot**

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