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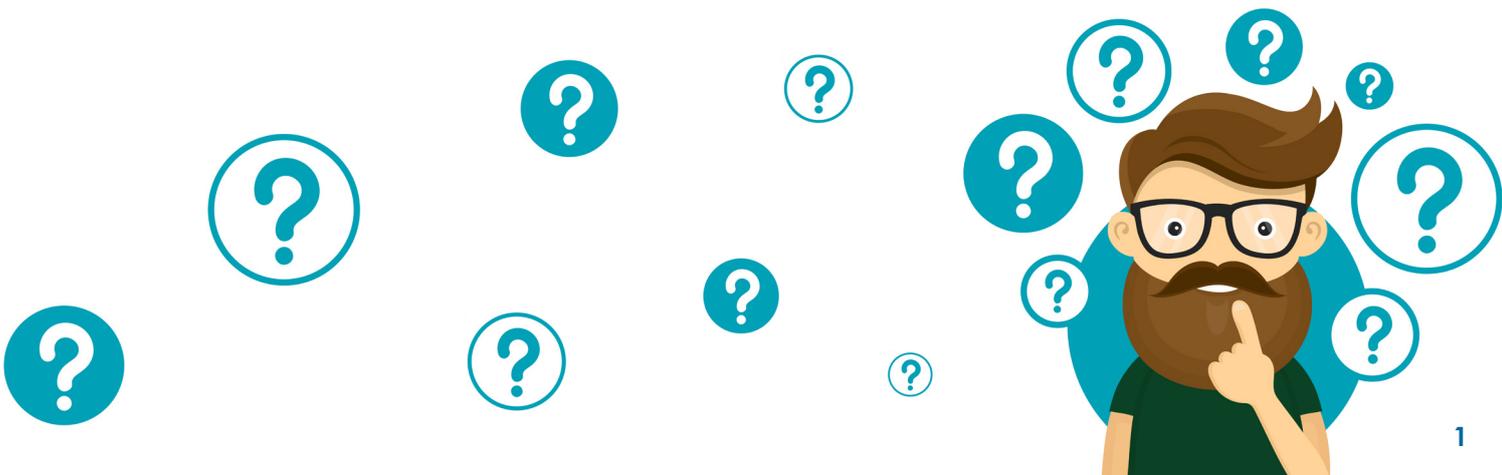
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1) What is conveyancing?

Conveyancing is the legal procedure used to buy and sell a property.



2) What is the difference between exchange and completion?

'Exchange' is an exchange of contracts which makes the transaction legally binding between the parties and the date for completion is agreed. 'Completion' is the date where the parties physically move.

3) What are the typical time scales for buying and selling a property?

Selling a Leasehold or Freehold property 6 - 10 weeks

Buying a Leasehold property – 12 - 14 weeks

Buying a Freehold property – 8 – 12 weeks

Buying a New Build property – It is usual for developers to impose a 28 day exchange deadline. Completion will occur when the property is built for occupation.



4) Are there any hidden costs?

No, our terms and conditions identify any additional costs you may incur during the course of your transaction. Your Case Manger will bring it to your attention to discuss with you at any point during your transaction to inform you any additional work needed which could incur a cost.



5) What are 'enquiries' and is it normal to raise them?

Enquiries are questions the buyer's solicitor raises with the seller's solicitor and can include questions about the legal title, queries about the documents supplied by the seller or questions raised as a result of any searches submitted on the property.

It is normal for there to be some questions to clarify the information provided by the seller's solicitors. The information obtained assists in your decision making process for buying a property.

6) What is the difference between a survey and searches?

A 'survey' is usually carried out by the mortgage provider and reports on the physical state of the property. 'Searches' are carried out by the buyers solicitors and covers a variety of additional information about the property being purchased i.e. Local authority, Water & Drainage, Environmental, Chancel repair liability.

7) What is the difference between a home buyers, full structural and valuation survey?

A valuation survey is the cheapest option and is essentially the lender ensuring that the property is the agreed value.

A Homebuyers report is a condition report plus a valuation and provides the insurance rebuild cost.

A full structural will provide you a complete survey that will look at everything a homebuyers would but would also include review of the main structure of the property and would provide you with quotation and essential repairs required.

A full structural survey is only required on properties in need of significant restoration.

If you are purchasing with the benefit of a mortgage this search is a requirement of the loan.

8) What information is in an environmental search and why should I have one?

This looks at ground contamination, ground movement probability and potential flood risk.

1) What information is in a local authority search and why should I have one?

A local authority search is made up of two parts. You have the local land charges register and a CON 29 which is standard enquiries. The local land register will include the following information on the property:

- Tree preservation orders
- Listed buildings status
- Conservation areas since 1974
- Smoke control areas

A CON 29 is information pertinent to the property which includes:

- Planning history
- Building control regulations
- Highway information (including road scheme proposals)
- Proposed planning enforcement or breach of condition notices
- Rail schemes and proposals
- Public footpaths shown on definitive maps



If you are purchasing with the benefit of a mortgage this search is a requirement of the loan.



2) What information is in a water and drainage search and why should I have one?

A search that will reveal who the statutory undertaker is who will supply mains water and foul sewage to and from the property. This search will also identify where the drains are located at the property.

If you are purchasing with the benefit of a mortgage this search is a requirement of the loan.

3) What information is in a chancel search and why should I have one?

Chancel repair liability is a legal obligation on some property owners in England and Wales to pay for certain repairs to a church which may or may not be the local parish church. A search will identify if the property is within such an area that may be liable.

4) What is the difference between a deposit that is required on exchange and a deposit that a mortgage lender requires in order to lend?

On exchange of contracts it is usual for a deposit (usually 10% of the purchase price) to be paid by the buyer to the seller. This is part of the process for making the transaction legally binding.

A lender may also refer to a 'deposit' however they are referring to the balance of monies between the loan value and the purchase price. Although the same word is used, these are two different things.

5) When are funds due for the deposit to exchange and when are the rest of the funds due to complete?

In order to exchange contracts we must hold a deposit (usually 10% of the purchase price) from you the client as cleared funds in our firm's bank account. Following exchange and in anticipation of completion we will supply you with a final statement of account showing you, if any, the balance of funds required to complete. We again will require this as cleared funds prior to the date of completion.

6) What are the risks of accepting a reduced deposit (less than 10% of the purchase price) on exchange of contracts?

It is usual for a buyer to provide a 10% deposit on exchange of contracts. Occasionally this may not be possible and they might propose a reduced deposit. We will always let you know if this is the case and take your instructions.

Each circumstance is different however it is usually low risk to accept a reduced deposit as long as it is over 5% of the purchase price.

A deposit is paid to financially compensate you in the event that the other party fails to complete and if a reduced deposit is accepted at exchange you are still able to seek the full 10% through a court of law.



1) What is an original document?

An 'original document' is the physical document itself. A scan, photograph or a photocopy of the document is not legally classed or can be used as the original document.

2) What is a covenant?

A covenant is a legally binding promise that is attached to the land. As a buyer of property you should be aware of any covenants attached to the land so that you can ensure you comply with them during your ownership.



3) What is a legal indemnity policy?

A legal indemnity insurance policy may be suggested by your Case Manager in the event that a 'defect' of the property is identified during the course of the transaction. A defect may range from a missing title document with the land registry, missing planning or building regulation certificates.



4) Is a third party fund and gift the same thing?

Yes, if any amount of money is being contributed to the purchase of a property that has not been earned by the buyer's themselves, then this is classed as a gift/third party fund.

5) Why are there additional fees for third party/gifted funds?

There is additional work involved for the Case Manager to review and investigate where all monies are coming from. We are required to carry out additional checks on the third party funds which are requirements of any mortgage lender and Anti Money Laundering (AML) regulations.



6) Is there anything the person gifting the money needs to do?

Yes, we need to see certified photo & address ID, a letter stating whether it is a gift and explanation as to the source of funds. We may also ask for statement of accounts detailing the transfer from the gifter to you. Further details on how to certify ID please click [here](#)
We do accept other solicitor's certification or your local post office if your gifter is not able to attend one of our RG offices.

7) Will I be required to disclose the original source of the purchase monies I will be using in the transaction?

Yes, you must tell us at the start to avoid any delay. If you do not state that you are receiving a gift/third party fund at the start of your conveyancing transaction you will cause a delay further down the line. A number of checks and documents need to be carried out and provided by the person gifting you the money. These checks and documents are required by law.

8) What is an expedited completion and why does it cost more?

If you are selling or buying a property with or without a mortgage, and would like us to complete your transaction with 7 or fewer working days between exchange and completion, we will make an additional charge to you of £99.00, plus VAT, for each transaction. A substantial amount of work needs to be completed within a small timeframe which is why an extra charge is applicable.

9) What is simultaneous exchange and completion and why does it cost more?

If you are selling or buying a property, with or without a mortgage, and you would like us to exchange and complete on the same day, we will make an additional charge to you of £199.00 plus VAT, for each transaction. A substantial amount of work needs to be completed within a small timeframe which is why an extra charge is applicable.