

Conveyancing Timeline

The following table is a basic overview of the conveyancing process with an indication of timescales.

We are always asked “how long will it take” – the reality is that all transactions are different, and the transaction will only move as quickly as the slowest member of the chain. Some chains are short (only one buyer and one seller), but some are long and complicated. We endeavour to progress matters as quickly as possible, but timescales are often out of our control.

Time (Weeks)	Seller’s Conveyancer	Buyer’s Conveyancer
0	Parties agree terms and instruct conveyancers	
0-8	<u>Pre-Contract Stage</u>	
	<p>Confirm Seller’s identity</p> <p>Provide the draft contract and supporting papers, including standard information forms completed by the seller. This may involve obtaining the title deeds from the seller’s existing mortgage lender. If the property is leasehold, it will involve obtaining standard management information from the landlord. The management pack is often sent after the main set of contract papers.</p>	<p>Confirm Buyer’s identity</p>
	<p>Respond to enquiries raised by the buyer’s conveyancer. If the property is leasehold, some of the enquiries may have to be referred to the landlord / management company.</p>	<p>Check the papers and carry out searches. This involves investigating title and approving the contract. The search results are provided by the local authority, water company and an environmental assessor.</p> <p>Raise enquiries with the seller’s conveyancer.</p> <p>Await and check the mortgage offer.</p> <p>Report to the buyer on the legal title and the mortgage Deed.</p>

	Liaise with the seller to arrange signature of the contract and Transfer Deed and to confirm the completion date.	Liaise with the buyer to arrange signature of the contract, Transfer and Mortgage Deed, the transfer of the 10% exchange deposit and to confirm the completion date.
8	<u>Exchange Contracts</u> (both parties are now legally bound to the transaction)	
8-10	<u>Post – exchange / Completion period</u>	
8-9		Carry out Land Registry and bankruptcy searches. Request the mortgage advance from the lender.
9-10	<p>Obtain a redemption statement from the Lender and the Estate agent’s invoice and calculate the completion figure. If the property is leasehold, this will involve obtaining up-to-date rent and service charge figures from the landlord.</p> <p>Prepare a financial statement setting out the calculation of the net proceeds of sale payable to the seller on completion of the sale.</p>	<p>Based on the completion figure provided by the seller’s conveyancer, prepare a financial statement setting out the calculation of the balance due from the buyer in order to complete the purchase.</p> <p>PLEASE DOUBLE CHECK THE BANK DETAILS BEFORE SENDING ANY MONEY.</p> <p>Liaise with the buyer to arrange for the payment of the completion funds and for the signature of the completion documents. The funds must have cleared the conveyancer’s account and hardcopies of the signed papers must be returned before completion.</p>
10	<u>Completion</u> (the point at which ownership of the property changes from seller to buyer)	

	<p>For which the seller must have moved out and cleared the property.</p> <p>On receipt of the completion funds, authorise the estate agent to release the keys to the buyer.</p> <p>Redeem the mortgage, pay the estate agents and send the net proceeds of sale to the seller.</p>	<p>Transfer the completion funds to the seller's solicitor.</p> <p>On completion the buyer can collect the keys to the property and move in.</p> <p>The conveyancer will submit the SDLT (or Land Transaction Tax in Wales) to HMRC and pay any duty as required.</p>
10 -18	<u>Post Completion Period</u>	
	<p>Send the signed completion documents to the buyer's solicitor.</p>	<p>On receipt of the completion documents, register the purchase and mortgage at the Land Registry.</p> <p>If the property is leasehold, notify the landlord of the purchase and mortgage.</p> <p>On receipt of the new register from the Land Registry, send a copy together with any deeds and documents to the buyer and a copy of the Register to the Lender.</p>