

Hassall Law

The table below sets out the main legal stages of a conveyancing transaction, from the perspective of the seller's solicitor and of the buyer's solicitor.

The time estimates provided are **general only**. Some elements of the transaction can be dictated by the parties; e.g. the completion date is fixed by agreement between the seller and the buyer. However, each case is different and much depends on the response times of the various individuals and organisations involved, some of whom will be outside the control of the seller and the buyer; e.g. the mortgage lender and landlord. If either the buyer or seller has a particular timeframe in mind, it is useful for the other party, the estate agent and the solicitors to be informed of that timeframe from the outset.

Delays (if any) tend to occur in relation to the local authority search results and the issue of the mortgage offer. If the property is leasehold the involvement of the landlord and the existence of the lease (which is read and checked by the buyer's solicitor) usually means the transaction takes longer than if the property is freehold.

Before Hassall Law Limited are able to act on either a sale or purchase transaction, there are essential compliance documents that must be completed by the Seller/Buyer and a start cannot be made on the conveyancing until such time as these are finalised. Once we are in receipt of all compliance checks and documents, the timescale below will start.

TIME (WEEKS)	SELLER'S SOLICITOR	BUYER'S SOLICITOR
0	Parties agree terms and instruct solicitors	
0 – 8	Pre-contract stage	
(0 – 3)	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.	
(2 – 8)	Respond to enquiries raised by the buyer's solicitor. If the property is leasehold, some of the enquiries may have to be referred to the landlord / management company. Liaise with the seller to arrange signature of the contract and to confirm the completion date.	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. Raise enquiries with the seller's solicitor. Await and check the mortgage offer. Report to the buyer. Liaise with the buyer to arrange signature of the contract, transfer of the 10% exchange deposit and to confirm the completion date.
8	Exchange of contracts	
8 – 10	Post – exchange / Completion period	

(8 – 9)		Draft the completion documents and carry out Land Registry and bankruptcy searches. Request the mortgage advance from the lender.
(9 – 10)	<p>Approve the completion documents 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>Liaise with the seller to arrange for the signature of the completion documents and for hardcopies of the signed papers to be returned before completion.</p>	<p>Based on the completion figure provided by the seller's solicitor, prepare a financial statement setting out the calculation of the balance due from the buyer in order to complete the purchase.</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 solicitor's account and hardcopies of the signed papers must be returned before completion.</p>
10	Complete	
	<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 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>
10 – 18	Post – completion stage	
	<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 title deeds from the Land Registry, send the deeds to the lender and the balance of documents to the buyer.</p>