



# Your Guide to Buying or Selling with GloverPriest



**GloverPriestSolicitors**

**Personal law experts,  
leaving you one less worry**

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reviewsolicitors





# *Moving* HOUSE DOESN'T HAVE TO BE ONE OF THE MOST STRESSFUL EVENTS IN YOUR LIFE

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For most people, buying or selling their own home is the largest single financial transaction that they deal with during their lives. We know that there's a lot to arrange when you move house but we can help make the legal side of things as smooth as possible.

Conveyancing covers the legal and administrative processes by which the ownership of a home is transferred safely from one person to another. It is our intention to ensure that your move proceeds smoothly and that ownership passes from the sellers to the buyers.

This guide is intended to explain the legal steps taken in the sale and purchase of houses and flats and to highlight some of the special terms that property lawyers (conveyancers) use.

This guide relates only to the sale and purchase of freehold and leasehold residential properties in England and Wales.

## THE CONVEYANCING QUALITY SCHEME

We are members of the Law Society's Conveyancing Quality Scheme (CQS) which provides a recognised quality standard for residential conveyancers. Membership of the CQS provides an assurance of quality and service to our clients as well as to professional regulators, lenders and insurers. This assurance based upon:

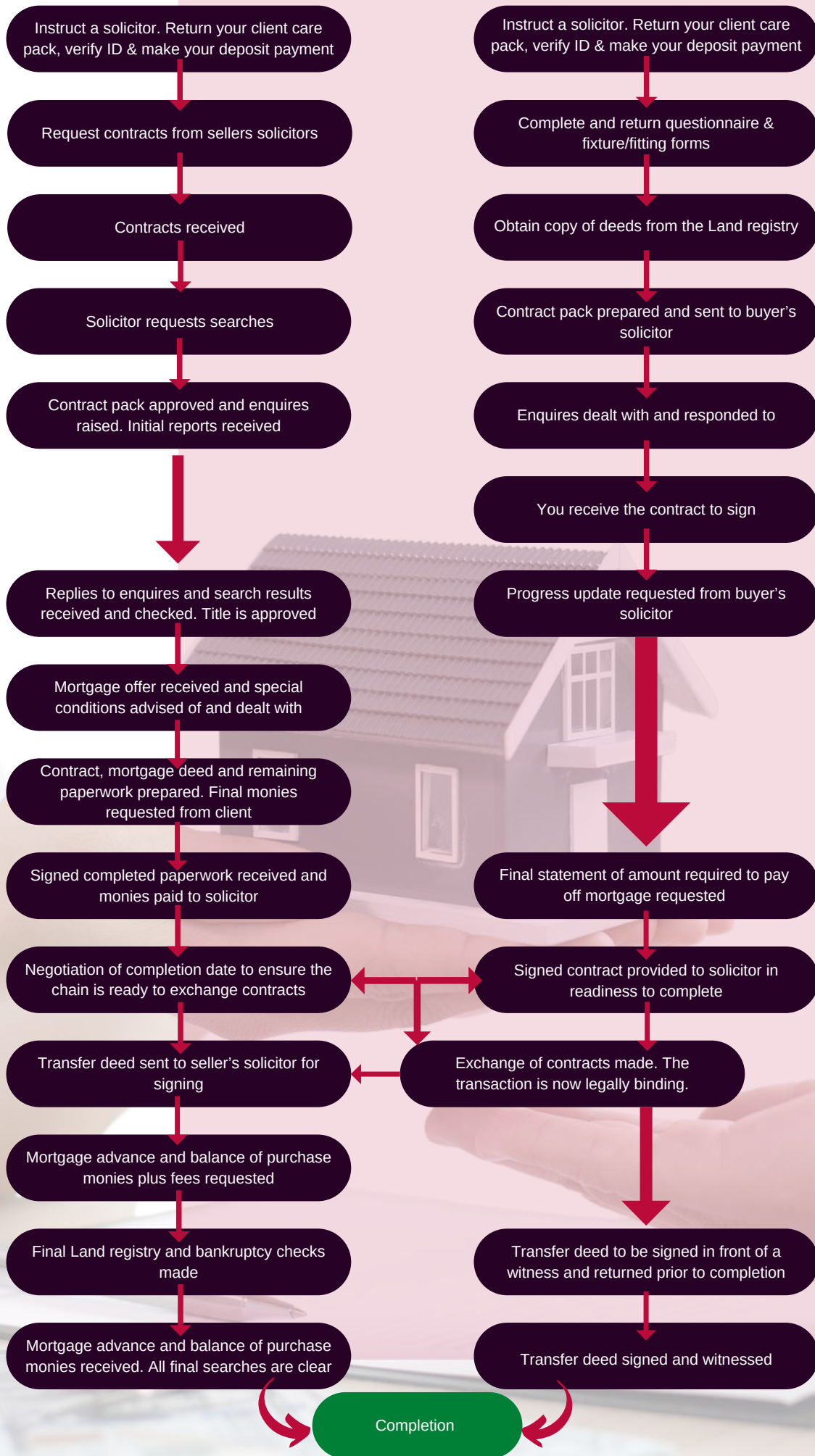
- (a) the integrity of our Senior Responsible Officer and other key conveyancing staff;
- (b) our adherence to good practice management standards; and
- (c) adherence to prudent and efficient conveyancing procedures



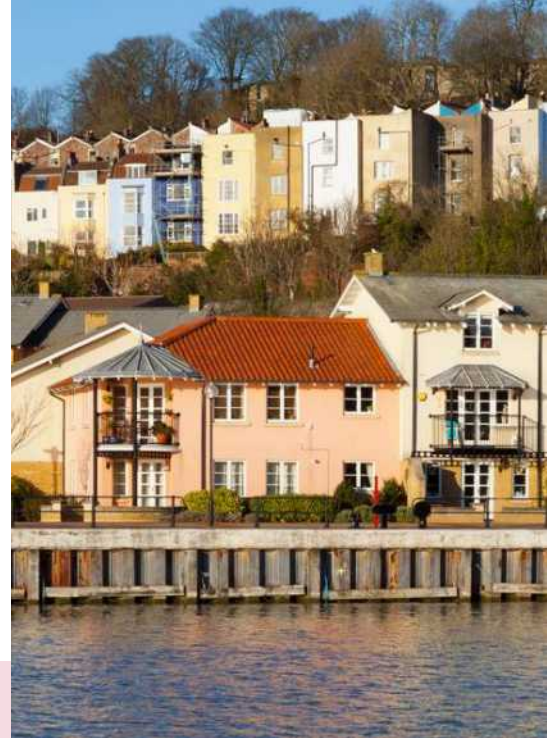
# SALE & PURCHASE CONVEYANCING PROCESS

## The Buyer

## The Seller







# Key FAQS

## What are Searches?

Property searches (also known as conveyancing searches) are enquiries made by your solicitor to find out more information about a property you plan to purchase. As part of the home-buying process, your conveyancer will carry out a variety of 'searches' with the local authority and other parties.

The main searches when buying a property are:

- Local Authority
- Water and Property
- Environmental

\*Some new build developments may only require local authority searches and will be reflected in your quote

## What's a Mortgage lender panel?

Solicitors are required to be on the panel of your chosen mortgage lender, we will usually be asked by your lender to act for them as well as yourself during the transaction, we will have to ensure the bank or building society is getting adequate security.

As one of the UK's largest and well-rated law firms, GloverPriest are fortunate to be approved solicitors for many of the major lenders and those less well-known lenders.

## Can a Solicitor do Surveys

No. We are only qualified to advise you on the title to the property and whether it is marketable and acceptable to you and your mortgage lender. We would always recommend when buying a property, you commission a surveyor to do a full inspection and report back to yourselves.

There are different types of survey available to you, and you should discuss with your surveyor which type meets your requirements.

## How long will my case take?

A standard freehold sale or purchase will normally take anywhere between 8-16 weeks. However, this depends on a number of factors such as:

- The number of parties in the chain
- If somebody in the chain does not want to proceed as quickly as the others
- The complexity of the transaction, for example it will take longer if the property is leasehold, and
- If the purchase searches or enquiries reveal something unexpected.

We are not qualified to advise you on your financial or tax arrangements nor on the physical aspects of the property and you should instruct a financial adviser, tax adviser and surveyor to help you with these elements as early as possible in the transaction.





# FAQS *continued*

## What day can I complete?

You can complete on any working day. Most people do aim for a Friday to allow the weekend to settle in.

## How do I get the keys to my new property?

You will need to make arrangements with the estate agents as they will normally hold the keys. If there are no estate agents you should arrange to collect the keys from the seller once completion has taken place.

## When should I cancel my direct debits to my existing mortgage lender?

We strongly advise you not to cancel direct debits until you have completed. If you have made an overpayment the lender will refund this to you following completion.

## When should I book removals?

It is best to avoid booking your removals until after contracts have been exchanged. At that time removal arrangements can be confirmed to the company. Before exchange the moving date is not definite and you could incur charges should the date have to be changed.

## When should I apply for a mortgage?

Mortgages tend to take around 18 to 40 days from application to acceptance. We would recommend moving from an agreement in principle to a full mortgage application as soon as you have an offer accepted.

## What is simultaneous exchange and completion?

This is when you Exchange, Complete and move on the Same Day. If you are exchanging and completing on the same day you will not have a binding contract in place until the day you are due to move in.

## Why do you need to know where my money has come from?

Money Laundering Regulations require us to ask you about the source of the funds which you are contributing to the purchase (apart from any mortgage advance). We will need to see and take a copy of documentation which confirms this information.

*for more frequently asked questions  
visit [www.gloverpriest.com](http://www.gloverpriest.com)*

# *Property* FREEHOLD AND LEASEHOLD EXPLAINED

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Flats are leasehold, a house is freehold, right?

Not always!

When making steps on the property ladder, two terms you'll encounter repeatedly are 'freehold' and 'leasehold'. Most (but not all) houses are freehold properties, while most flats/apartment are leaseholds.

Owning the freehold of a property means that you own it outright, including the land on which it's built - although that's subject to any mortgage you have taken out. If you own a freehold by way of a mortgage, you won't own the freehold outright until the mortgage is paid.



Flats and maisonettes are almost always Leasehold. Leaseholders will contribute to the service charge for the upkeep of the communal areas accessible to them and pay a ground rent charge for the land the property is located on.

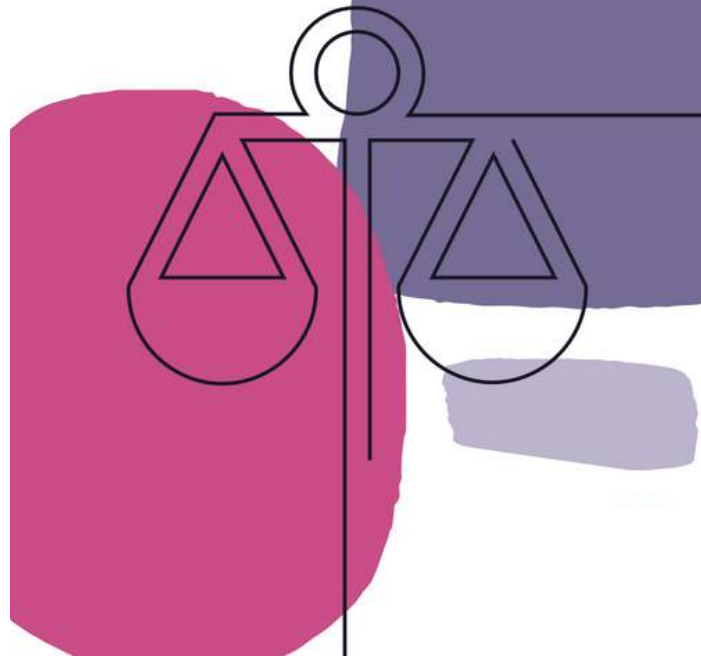
Maisonettes are different in that a maintenance charge is usually not payable but the lessee is responsible for paying maintenance along with the other owners when work needs to be done to common parts of the building, such as the roof and foundations.

## *Worth Noting*

Lenders will normally need a lease to run for 25-30 years beyond the end of your mortgage. This means if you want to get a 25-year mortgage the lease needs to have at least 50-55 years before it ends.

As a result, it can be difficult to sell a property if the lease is for less than 80 years.

# *Our* SERVICES



We know how important it can be to choose the right solicitors, because we're usually needed in the most stressful times of life. That's why we strongly believe in our core values to help you through tough times.



Commercial Conveyancing



Residential Conveyancing



Family Law



Wills, LPA & Probate



Divorce



Litigation

*Expert knowledge, considerable experience  
and a personable nature*





A HELPING HAND  
*when you need it most*

*Let's get in touch*

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