

Your Residential Sale & Purchase Conveyancing Guide



GloverPriest
SOLICITORS

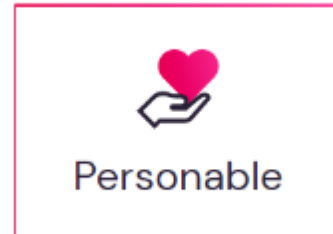
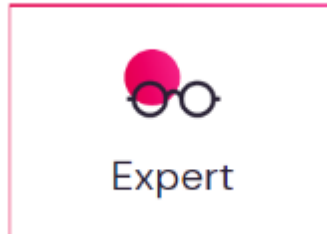
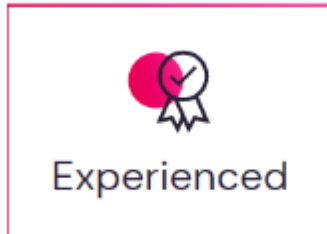


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Why choose us?

We believe in being the expert local solicitors on the High Street that supports the legal needs of local communities. Our success and reputation is based on respect and trust, that won't ever change. We are...



With a personal, bespoke touch to everything we do, including offering both face-to-face appointments and remote communication to our clients, we fully understand that communication and transparency are essential in everything that we do.

GloverPriest have a long-standing history of providing expert legal protection for our clients. Indeed, Argyles (our Tamworth office), where we are the successor practice, can be traced back to 1749 and is one of the oldest recorded law practices in the UK.

With a personal, bespoke touch to everything we do, including offering both face-to-face appointments and remote communication to our clients, we fully understand that communication and transparency are essential in everything that we do.

“

“Smooth and professional experience”

“Great service”

“Absolutely Amazing!”

“Great firm, would recommend”

“Friendly efficient solicitor”

“Fast Acting Solicitors”

Peace of mind and the reassurance of knowing that they are being represented by experienced legal experts comes as standard for our clients. That's why we sit on all major lending panels, and why our lawyers have a wealth of experience in dealing with legal matters from start to finish.

Personal Law Services,
leaving you with one less worry

Conveyancing Quality Scheme

GloverPriest Solicitors is fully accredited by the Law Society's Conveyancing Quality Scheme (CQS) ensuring our residential conveyancing standards are set high.

The Conveyancing Quality Scheme is the recognised quality mark for legal experts in buying and selling property, trusted by some of the UK's biggest lenders.

This scheme's logo is your guarantee that our practice will provide you with a professional and quality conveyancing service.

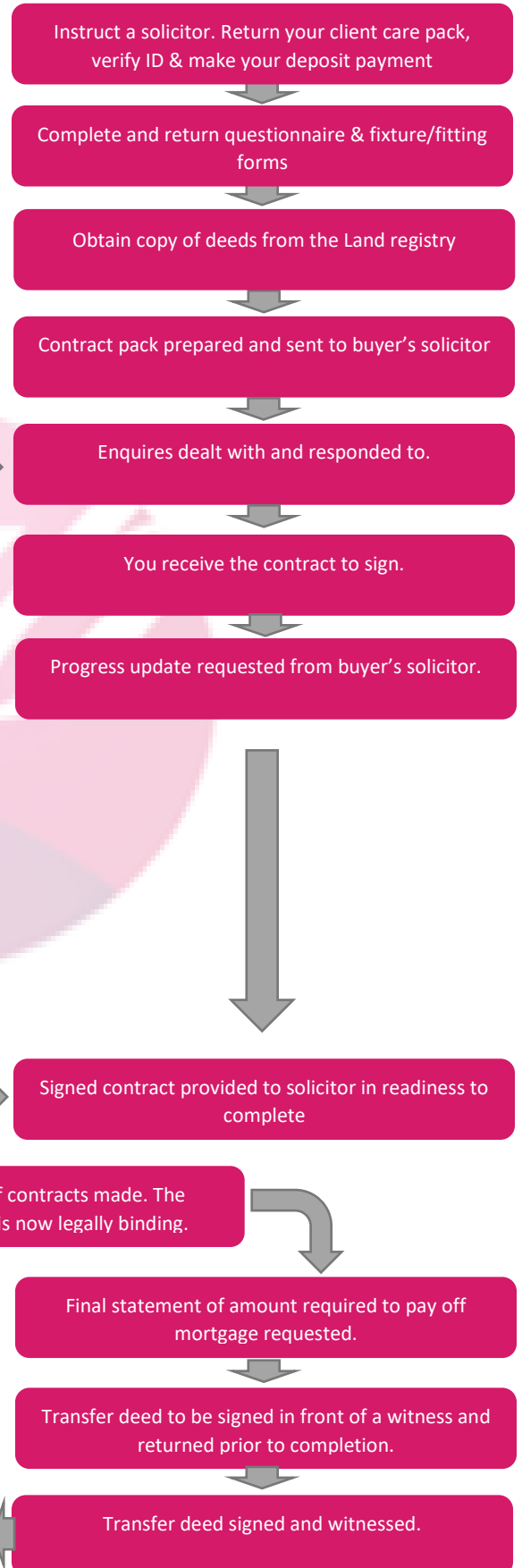


Sale & Purchase Conveyancing Process

Buyer



Seller



Completion

Searches

Searches are legal enquiries made to various authorities by the buyer's solicitor to find out about the property. The most common searches obtained on a purchase are a Local Authority search (which details planning and building regulation applications, conservation area and listed building applications, road schemes and environmental issues etc.) and a water and drainage search (to confirm that you are connected to the water mains and sewerage system).

Mortgage lender panels

Solicitors need to be on the panel of your chosen mortgage lender, we will usually be asked by your lender to act for them as well during the transaction, so it will be ourselves who have to ensure the bank or building society is getting what it asks for.

As one of the UK 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.

Surveys

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.

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.



Freehold and leasehold explained

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.

A commonhold property refers to an flat/apartment which does not have a lease and the owner has freehold over the property. The lessees own shares in the company which in turn owns the freehold, subject to the leases. This does not mean that the flat/apartment are individually freehold but, when sold, must be described as "leasehold".

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.



Identification Verification

We must check the identity of all our clients under the Money Laundering Act 2007 for any regulated work that we do. We do this by obtaining Photo ID and Proof of Residence identification.

Other than a solicitor document certification can usually be done by legal executives, notaries, chartered accountants, bank or building society officials or FSA regulated brokers. There is also a document certification service offered by the Post Office, which we accept.

We must see the originals or certified copies from List A, and one original document from List B for each client. If you have changed your name recently further evidence will be required.

Because of the risk of Conveyancing fraud, if you are selling a property that you do not live in you must also produce one document from List C, which relates to the property being sold.

Without this, the UK Government won't allow you to buy or sell.

Source of funds

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.

LIST A*	LIST B* (please ensure the evidence provided is for your current address)	LIST C* (sale / remortgage of a property you do not live in **)
<ul style="list-style-type: none"> • Full Valid Passport • A full UK driving licence (both the photo card and the paper counterpart if you were issued with one) to be dropped off in person or a copy certified by a solicitor • A valid H M Forces identity card with your photograph 	<ul style="list-style-type: none"> • A receipted utility bill less than three months old; or • A council tax bill less than three months old; or • A copy of cheque guarantee card, credit card (bearing the Mastercard or Visa logo) American Express or Diners Club card, debit or multi-function card (bearing the Switch or Delta logo) issued in the United Kingdom with an original account statement less than three months old; or • A firearm and shot gun certificate; or • A council rent book showing the rent paid for the last three months; or • A mortgage statement from another lender for the mortgage accounting year just ended 	<ul style="list-style-type: none"> • Council Tax Bill • Buildings Insurance Certificate • Rent or Service Charge statement from Landlord or Management Company

Frequently Asked Questions



How long will my case take?

A standard freehold sale or purchase will normally take 8-10 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.

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

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.

What is a deposit and how much do I pay when buying?

It's what the buyer pays the seller on exchange to show their commitment. Its normally 10% of the purchase price. On completion, the buyer pays the remaining 90% to complete.

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.

For more Frequently asked questions visit www.gloverpriest.com

**Our dedicated team of experts
are on hand to help**



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