

The Conveyancing Process: A glossary

This glossary has been produced to accompany our video – ‘Bishop & Sewell - The Conveyancing Process’ now available on [YouTube](#).

Property lawyer

In this instance a Property Lawyer could be a Solicitor, Licensed Conveyancer, Legal Executive, Paralegal, or anyone with conveyancing legal knowledge and experience working with a regulated firm. At Bishop & Sewell we offer a solicitor lead service, to ensure that you are looked after from start to completion.

The offer has been accepted

The seller of the property has accepted an offer for the property from a buyer. The legal work (conveyancing) of transferring the ownership can commence

Anti-money laundering and ID checks

Your Property Lawyer will need to check the source of any money that you using to purchase the property, to make sure it is not the proceeds of crime (if you are buying). They will also need to check you are who you say you are. All Property Lawyers ask this for all clients for his information so you should not feel offended if this seems intrusive.

Contract package with your Property Lawyer

The sellers’ Property Lawyer will send to the buyers’ Property Lawyer the contract pack. This should include a copy of the deeds of the property, a plan outlining the extent of the land the property is on, Property Information Form and a Fixtures and Fittings Form, and other important legal documents

Clear searches received by the buyers; Property Lawyer

When the buyers’ Property Lawyer receives the contract pack, they will submit several searches asking questions about the property, including who supplies the water and drainage facilities, environmental and flood questions, highway maintenance and planning history, and many others

Mortgage offer received

Most people need a mortgage to help them buy their property. Only when the buyer and their Property Lawyer receive a mortgage offer in writing from the lender, will the offer of a loan be confirmed. It will need read carefully and may have conditions attached to it. Not only does the Property Lawyer act for buyer but they also act for, and owe a duty of care to, the lender

Replies to enquiries received

When the buyer's Property Lawyer receives the contract pack, they will study it carefully and make sure that the sellers own the property and they can sell it, and with your help check that the plan is correct. There are several other, more technical, issues to check and they will send of a list of questions (called "pre-contract enquiries") to the sellers Property Lawyer. Hopefully when the replies are received all issues will have been resolved, but sometimes further enquiries may be needed to be asked

Cleared deposit funds

When the Buyers Property Lawyer has carried out all their checks and the written Mortgage offer has been received, they will ask the buyer to provide them with the contractual deposit in cleared funds. "Cleared Funds" mean money that has cleared the banking system. For example, once a cheque is deposited into a client account, you generally must wait at least five working days before you can use that money to pay a third party. If money is sent by telegraphic transfer (often referred to as CHAPS payments), however, this is normally received on the same day as it is sent as cleared funds.

Snakes

There are a lot of issues that could arise that may cause your transaction to proceed slowly. Thankfully, they do not all always arise on any one transaction, but some usually do. Unfortunately, until the buyers' Property Lawyer looks at the contract pack, carries out the searches and raises the enquiries, they will not know what they are. You must remember that all the parties in your chain, will, more than likely, be going through a similar procedure. Therefore buying and/or selling a property can take longer than you (and the estate agent) would perhaps like

The Chain

A chain of transactions can be very short. I.e., you are selling your property to a first-time buyer, and you are not buying another property, that would be a chain of only two. However, you could be in a longer chain of three, four, five or even more, if your buyer is selling a property and you are buying one and your seller is also buying one.

Contracts exchanged, you must proceed

This really is the moment you have been waiting for, knowing that your transaction will proceed to completion. After all the parties in your chain have signed a contract, paid over a contractual deposit, and agreed a completion (moving) date contracts will be exchanged. Only when all the contracts have been exchanged will you be in the position of knowing that you have a definite completion date

Completion, Moving Day!

Some additional (routine but important) legal work will need to be carried out between exchange and completion. Therefore, having a week or more between exchange and completion is sensible, but not always possible. On the day of completion all the Property Lawyers in your chain will receive and send monies to the

Property Lawyer either side of them. It can be a complicated and time-consuming process and you will have to wait for a call from your Property Lawyer or Estate Agent before you will know that you can hand over your keys to your buyer (if you have one), and pick up the keys to your new home

The Conveyancing Process

The conveyancing process can be time consuming and, at times difficult, and you will need to rely on the professionals helping you to make sure you end up owning the property you want. You may feel frustrated at times, but please remember, your Property Lawyer will always be acting in your best interests.

If you are thinking of buying or selling property, or you have any questions regarding the conveyancing process, please call 020 7631 4141 and ask for a member of the Property team or email mail@bishopandsewell.co.uk.

This article is intended as a general summary on the law and the conveyancing process in England and Wales – no reliance should be placed on it.