A HOW-TO GUIDE

The Legal Side of Moving Home: Conveyancing in 6 Steps

MEYERS

MOVING BEYOND EXPECTATIONS

Contents

ABOUT MEYERS

With Meyers, You'll Feel The Care.

We're a family run business, which influences the way we work. Our customers always come first and the service you receive from our 'family' of experienced professionals is tailored to exactly meet your individual needs.

Selling? We accompany around 90% of our viewings and we specialise in fast sales for customers so we aim to call you back by the end of the day.

Mortgages? Our great local connections mean you can be referred to respected and friendly professionals.

We're better value. We believe our service will not be beaten by any local agency.

We give back to the community. Our community fund has raised over £300,000 for local good causes since 2011.

Our philosophy is simple. We're friendly, experienced, determined, great value and absolutely focused on you. We really look forward to hearing from you.

Mark Meyer

Understanding the Legal Lowdown.

When it comes to moving home, the legal side can feel overwhelming, but it doesn't have to be like this.

That's where conveyancing comes in!

It's the legal process that makes sure everything is completed properly, and your move runs as smoothly as possible once your offer is accepted.

With the right conveyancer and some good organisation, the process can be a lot easier than you might think.

We want you to feel in control during your home move, so we've broken everything down into six simple steps.

Now you can take the guesswork out of conveyancing with our help!

DID YOU KNOW?

In medieval times, sales were sealed with a simple handshake!

STEP ONE

Instruct a Conveyancer

The first step is to find a conveyancer or solicitor to handle the legal work.

This is a crucial choice, as a good conveyancer will guide you through the process, protect your interests, and help avoid delays.

Instructing a conveyancer early means you can hit the ground running as soon as your offer is accepted.

Top Tip:
Look for a conveyancer with experience in your local area.

They'll be familiar with any regional quirks that could affect your move and can offer specific advice.

We have some fantastic local connections and can refer you to respected and friendly professionals if you wish - just ask!

STEP TWO

Contracts and Initial Checks

Your conveyancer will request key documents from the seller's solicitor, such as the property's title (the legal right of ownership over a property) and details of any restrictions or covenants (legally binding conditions placed on a property that limits how the owner can use the land).

A Memorandum of Sale, a document that confirms the details of the sale, is then issued by your estate agent. It outlines the agreed price and provides contact information for all parties.

Your conveyancer will arrange important checks to ensure everything is in order including:

- Local authority searches: To identify planning issues or local developments that could affect the property.
- Water and drainage searches: To confirm the property is connected to public sewers and water supplies.
- Environmental searches: To check for risks like flooding, land contamination, or subsidence.

STEP THREE

Mortgage and Survey

If you're buying with a mortgage, you should already have a Decision in principle (DIP). Your lender will arrange a valuation to ensure the property is worth the amount you're borrowing.

You should also consider commissioning your own survey for peace of mind.

Common surveys include:

- Homebuyer Report. This provides a general overview of the property's condition and covers all accessible parts of the property, including a roof inspection.
- Building Survey or Full Structural Survey. A more detailed inspection, ideal for older or unusual properties.

DID YOU KNOW?
Some deeds date back years, with clauses like bans on keeping pigs!

STEP FOUR

Review and Sign Contracts

Once all the searches and checks are complete, your conveyancer will review the contract and explain everything clearly.

They'll highlight anything you need to be aware of and answer any questions you might have.

At this stage, you'll agree on a completion date with the seller.

If anything is unclear, ask your conveyancer to explain it. Once you're happy with the terms, it's time to sign the contract. Your conveyancer will retain the signed contract until it's time for the exchange of contracts.

Avoid Delays:
Double-check the agreed completion date with your conveyancer and estate agent to ensure everyone is working towards the same dates.

STEP FIVE

Exchange of Contracts

This is the big moment! When contracts are exchanged, the sale becomes legally binding. You will need to ensure your deposit is now available, and your conveyancer will transfer it to the seller's solicitor.

You're now officially locked in! From this point on, neither party can back out without serious penalties. It's an exciting milestone, and you're almost there!

It's important to note that being in a property chain can add an extra layer of complexity at this stage. If you or the seller are part of a chain, completion dates may be dependent on other linked transactions, which can cause delays.

Staying flexible and maintaining good communication with your conveyancer and estate agent can help minimise any disruptions.

Top Tip: Arrange your building insurance to start on the day of exchange to protect your new property.

STEP SIX

Completion Day!

The final step is completion day - the day you get the keys and officially become the owner of your new home!

Your conveyancer will transfer the remaining funds, and once the seller's solicitor confirms receipt, the property is yours.

Your conveyancer will handle registering your ownership with the Land Registry and settling any Stamp Duty owed. Your conveyancer will calculate the exact amount and advise you.

Stamp Duty: This is a tax paid on property purchases above a certain value. The threshold for paying Stamp Duty depends on whether you're a first-time buyer, moving to a new home, or purchasing an additional property.

KNOWLEDGE HUB

Conveyancing Jargon Buster

Chain-Free: When a buyer or seller is not dependent on another sale or purchase to complete their move.

Completion: The final step when the property officially becomes yours.

Conveyancing: The legal process of transferring property ownership.

Covenant: A condition tied to the property.

Deposit: A percentage of the purchase price paid on exchange.

Exchange of Contracts: When the sale becomes legally binding.

Freehold: Full ownership of both the property and the land it's built on.

Gazumping: When a seller accepts a higher offer from another buyer after initially agreeing to your offer.

Gazundering: When a buyer reduces their offer just before contracts are exchanged.

Land Registry: The official body that records property ownership and title information in England and Wales.

Leasehold: Ownership of the property for a set period, but not the land it stands on.

Local Authority Search: Checks planning issues, road schemes, and building regulations.

Memorandum of Sale: A document confirming the agreed sale price, key terms, property details, and contact information of the buyer, seller, and their solicitors.

Searches: Legal checks carried out by your conveyancer to uncover any potential issues.

Stamp Duty: A tax paid on property purchases above a certain value.

Title Deeds: Legal documents showing ownership and any restrictions or rights on the property.

Transfer Deed: Legal document that transfers ownership from the seller to the buyer.

Contact us today for your FREE valuation.

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Find out why more people than ever are trusting Meyers to sell their home.

Selling your home?

For a free expert or instant valuation, head to meyersestates.com and find your nearest branch partner who can help.

If you have instructed another agent on a sole agency and/or sole selling rights basis, the terms of those instructions must be considered to avoid a possible liability to pay two commissions.