THURSFIELDS

Conveyancing Services

Everyone buying or selling a home has to go through the conveyancing process.

Thursfields is one of Worcestershire and the West Midlands most long established and reputable law firms. We advise clients on their legal rights and responsibilities, offering them excellent customer service and expert legal advice on buying and selling a residential property.

We are able to assist with any legal services that you may need to help you successfully purchase or sell a property.

When buying or selling a property a lawyer's responsibilities include all of the matters contained within the step by step guide that we have set out in the following pages. It is the lawyers responsibility to guide you through the process and make sure that it is as smooth as possible so that if you are buying a property you know what you are purchasing and that if you are selling a property you successfully pass on responsibility for it to the buyer. A good lawyer will have many years of experience and be able to make sure that it is all done correctly anticipating and helping to resolve any problem that might arise along the way.

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Thursfields expert conveyancing team will guide you throughout your property transaction and help you understand the process of buying or selling your home, ensuring your legal requirements are handled with your best interests in mind.

Buyer's procedure

STEP ONE

Initial contact

After you contact us and ask us to help you with the purchase of your new property the first step will be for us to send you our 'New Instruction Pack'. This will set out our commitment to you and will contain our terms of business. It is important you understand the terms. Our team will answer any questions you have, just give them a call.

STEP TWO

Purchase Instructions

If an Estate Agent is involved in the selling process, the Seller's Agent will send us a 'Memorandum of Sale' which will set out the terms of the sale and will include the purchase price, the name of the seller and the name and contact details for the seller's Conveyancer. Once this has been received we will contact the seller's Conveyancer and ask them to send the contract package to us.

STEP THREE

Contract Package

The seller's Conveyancer prepares the contract package which includes a sale contract and proof of the seller's ownership. The sellers will also complete forms which provide general information about the property and contents. If the property is leasehold then the seller's Conveyancer will supply further information about the lease and other issues such as service charge.

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STEP FOUR

Raise Enquiries & Submit Searches

Once the contract package has been provided by the seller's Conveyancer we shall be able to review this and ask any questions which we consider are relevant. At this stage, we submit the property searches. It is important to remember that whilst a property search will reveal important information about the property you are buying should not be confused with a house survey (which is something different).

We don't arrange a house survey but can recommend a Chartered Surveyor if you wish to arrange one. If you are buying the property with a mortgage then your lender should be finalising the written mortgage offer, if they have not already issued the written offer of the loan.

STEP FIVE

Report on Title

After we have reviewed the contract package we shall report to you on the essential parts of the contract and seller's title. Once we have received answers to the questions we have asked the seller's Conveyancer we will report to you again. If you are purchasing a leasehold property, we will review the lease and tell you about your obligations and the landlord's obligations. Our review will also outline the service charge and ground rent costs. Once the seller's Conveyancer has answered all our questions satisfactorily, we shall then be in a position to ask you to sign the contract and proceed to the final stages of the transaction.

STEP SIX

Exchange of Contracts

When you and your seller (and anyone else involved in the chain of transactions) are ready to proceed, contracts can be exchanged and a completion date set. At this point the agreement to buy your new property becomes legally binding. It is usual at this point for a deposit equal to 10% of the purchase price to be paid to the seller's Conveyancer which they will hold until completion. Only when contracts have been exchanged and a completion date (moving date) is set, should you then book your removals.

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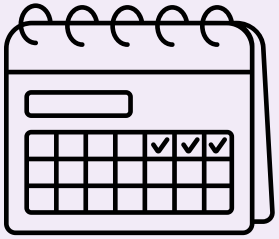

STEP SEVEN

Preparation for Completion

The completion date is the date that we send the purchase money to the seller's Conveyancer, the property ownership passes from the seller to you and the seller hands the keys to you. In advance of the completion date, we will prepare a financial statement of the costs and other expenses for the transaction and this tells you how much money is needed to complete the transaction. This includes the balance of the purchase monies, stamp duty land tax, land registry fees and any service charge apportionments. If you are buying with a mortgage, we ask your lender to send us the mortgage funds to ensure we have this money prior to completion.

STEP EIGHT

Completion

On the day of the move we will transfer the purchase monies to the seller's Conveyancer. How quickly this happens depends on whether there Is a chain of transactions and how quickly the bank transfers the money. We will keep in contact with you on the day and will let you know of any developments. When the seller's Conveyancer has received the money from us, the keys will be released and you will be able to collect them from the Estate Agent or from the seller direct and you can start to move into your new home!

STEP NINE

After Completion

There will still be work for us to do behind the scenes. We will pay your stamp duty and afterwards complete the registration of your ownership of the property with the Land Registry. If the property is leasehold we will tell the landlord that you are the new owner of the property. Once the registration process is completed and you have been registered as the owner of the property we will write and tell you and also outline the options for the safe custody of the deeds and documents.

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Seller's procedure

STEP ONE

Initial Contact

After you contact us and ask us to help you with the sale of your property the first step will be to send you our "New Instruction Pack". This will set out our commitment to you and will contain our terms of business.

We will also send you some standard forms about the property and contents for you to complete and return which will be passed on to your buyer when the contract package is prepared.

STEP TWO

Sale Instructions

If you have used an Estate Agent to help you sell your property, your Agent will send us a "Memorandum of Sale" which will set out the terms of the sale and will Include the sale price, the name of the buyer and the name and contact details for the buyer's Conveyancer.

STEP THREE

Contract Package

Once you have returned all the forms included in the New Instruction Pack, to us, we can then start the legal process for selling your property. We shall prepare a contract and put together a pack of documents which we shall send to your buyer's Conveyancer. If the property you are selling is leasehold or if you have use of some communal facilities that are managed by a Management Company or Managing Agent, then we are required to supply further information about those communal facilities. It is usual for us to contact the Management Company or Managing Agent for a "Management Pack" for which a charge will be payable. We shall ascertain what this fee is and will ask you to pay this to us before we can order the Management Pack.

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STEP FOUR

Pre Contract Enquiries

If you have used an Estate Agent to help you sell your property, your Agent will send us a "Memorandum of Sale" which will set out the terms of the sale and will Include the sale price, the name of the buyer and the name and contact. The buyer's Conveyancer will review the contract package and may then ask some pre-contract enquiries. This is quite usual and you should not be alarmed with the number or nature of the enquiries which the buyer's Conveyancer may ask. Whilst we may be able to answer a lot of the questions ourselves, your assistance may be required to answer them. After we have discussed the questions with you, we shall send the answers to the buyer's Conveyancer and let you have a copy of what has been sent.

STEP FIVE

Exchange of Contracts

When you and your buyer (and anyone else who is involved in the chain of transactions) are ready to proceed, contracts can be exchanged and a completion date set. At this point the agreement to sell your property becomes legally binding. Usually at this point a deposit equal to 10% of the sale price will be paid by the buyer to ourselves, this is held by us until the completion date.

STEP SIX

Preparation for Completion

The completion date is the date that we receive the money from the buyer's Conveyancer, the house ownership passes to the buyer and you hand over the keys. If you live in the property you will need to ensure that your removal arrangements have been made (although we do not recommend that these are booked until contracts have been exchange, just in case the date changes) and any alternative accommodation is found.

STEP SEVEN

Completion

The day of completion is the day on which the buyer becomes the new owner of the property and when you must move out. The sale monies will be sent by the buyer's Conveyancer to our Bank and out of this money we will repay your existing mortgage (if you have one) and any Estate Agency fees. Unless you are buying another property, the remaining monies will be sent to you after we have deducted our costs and other payments which may have been incurred in the course of the sale. We will ask you how you want us to send you the sale proceeds on completion (which can be by way of cheque or electronic bank transfer) and we shall endeavour to send this to you on the day of completion.

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