



GRANT SAW
SOLICITORS LLP

Conveyancing: Frequently Asked Questions



Grant Saw Solicitors LLP has an experienced residential property team of qualified lawyers dealing with a variety of residential conveyancing and ancillary legal work. Our services include sales and purchases of residential property, transfers between parties, re-mortgages, lease extensions and collective enfranchisement which is the process for tenants to acquire the freehold to their building. Customer service and client satisfaction are at the heart of our business. We have listed below our frequently asked questions and answers to assist you. Our team are here to guide you through the legal process when buying and selling your home or investment property.

When should I instruct a Solicitor/Conveyancer?

When Selling a property, it is important to instruct a reputable firm of solicitors at the same time as marketing your property. This will speed up the conveyancing process as your conveyancer can arrange for you to complete the necessary forms and check that there are no breaches of covenants, planning or building regulations. Where issues have been identified, your conveyancer will provide you with options to remedy these.

When Buying a residential property, it is important to instruct a conveyancer when negotiating terms as your conveyancer will guide you and assist in agreeing the terms.

Check the qualification and expertise of the conveyancer that will assist you. At Grant Saw Solicitors, our conveyancers are qualified solicitors or licensed conveyancers. There are a lot of unqualified people undertaking conveyancing and in our experience, this causes unnecessary delays.

What is the difference between a freehold and leasehold property?

For freehold property or land, the ownership is for an indefinite period of time. For leasehold property, it will be owned for a determined period of time as per the lease and there will be a freehold owner who is usually entitled to be paid rent for the land and to be reimbursed for charges spent in connection with the maintenance, repair and insurance. Ground rents should not increase more frequently than every 20 years and increases should be modest. A number of lenders will not lend where the ground rent doubles or increases every 10 years.

Why is the lease term important when a share of freehold is owned?

A mortgage lender will take a mortgage over the term of the lease not the freehold. The freehold title is usually owned by a company run by the tenants or in a number of tenant's names. The lease should be long which means more than 90 years.

When should I apply for a mortgage?

Once you have agreed the purchase of the property and instructed a qualified conveyancer, the next stage is to apply for a mortgage and arrange a survey. Your mortgage lender may carry out a simple valuation but you should arrange for a survey and for a copy of the report to be provided to your solicitor.

Title Plan - what should I check?

The Land Registry will produce a title plan and we shall send this to you for comment. If you are selling, please check this and let us know if there are discrepancies. If you are buying, again please check it and also send it to your surveyor and let us know of any discrepancies between the plan and the site. The Land Registry plan is an indication of boundaries and there is a process for having the boundaries examined by the Land Registry to determine them, however, this is not part of the conveyancing process.

Boundaries - which fences are mine?

Unless the Land Registry Title clearly refers to the ownership, the default position is that they are jointly maintained with neighbours. Therefore, if the title is not clear, we recommend you speak to your neighbours.

Extent of the property – what will I own?

For a freehold property, the area of land to be owned will be edged red on the title plan and this will be from the soil to the air above. Occasionally there are cellars or coal stores that run under the pavement in front of the property. Please let us know of any area of the property that falls outside the red edging.

For leasehold property, the lease should have a plan and the area specified in the lease will be the area owned. You need to let us know if the lease does not correctly identify what is on site. There may be rights to park in a garage or allocated space. Please let your solicitor know what you are expecting to own.

How long does a transaction take?

Each matter is different depending on the circumstances and whether there are any defects in title, adverse search results and if there is a chain. As a rough estimate, a freehold matter should take four to six weeks and a leasehold matter should take approximately ten weeks.

What is the difference between exchange of contracts and completion?

Neither party is committed to the transaction until exchange of contracts takes place. Once exchange takes place, a legally binding contract is entered into and there are consequences for failing to complete. The agreed completion date is inserted in the contract and therefore exchange of contracts cannot take place until the parties have agreed on a completion date.

Deposit – the Law Society standard conditions of sale provide for a 10% deposit to be paid by the Buyer to facilitate exchange of contracts. The 10% is calculated on the purchase price. The Buyer telegraphically transfers the funds to their solicitor and on exchange of contracts, the Buyer's solicitor transmits the funds to the Seller's solicitor. If a reduced deposit is agreed and the Buyer fails to complete on the nominated completion date, the Buyer may be required by the Seller to make up the difference of the deposit to 10%.

Where the Seller is buying a property, the Law Society special conditions of sale allow the Seller to use the deposit paid by their Buyer as a deposit for a purchase of a residential property that they will occupy.

What will the conveyancing process include?

The conveyancer will check the following:

- Land Registry title and plan and any deeds referred to
- Property forms completed by the Seller
- For a purchase, searches will be instructed that include the Local Authority search, drainage and water search, environmental screening and plan search
- For a purchase where a mortgage is being taken, the conveyancer will check the mortgage offer and highlight special conditions.

Please note the conveyancer does not check the condition of the property or make any physical inspection of the property. The property is sold as seen and the purchaser has to decide whether they wish to instruct a survey, gas and electrical check to identify any defects or likely costs of repairs.

What time does completion take place on the completion day?

Completion is in two stages. First the transfer of funds between conveyancers and secondly the physical moving out by the Seller. Both should happen by 1pm. The Seller must remove all items other than those listed on the fittings and contents form or agreed between the parties.

When buying a property, we recommend you visit the property the day before completion to be shown how the heating and other items work and check the seller is working towards clearing the property and there will be no delays with completion.

How much does it cost?

We provide a cost estimate at the outset and set out in our engagement letter what we expect our fee estimate to cover and information about additional charges. We comply with the Price Transparency regulations and our average costs are available on our website. You can generate a quote from the Grant Saw website.

For further information, please email conveyancing@grantsaw.co.uk or contact us on 020 8858 6971.

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Legal services we can assist you with:

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| Residential Property | Court of Protection Matters |
| Leasehold Extensions and Enfranchisement | Charities |
| Divorce and financial settlements | Property Development Advice |
| Family Law | Commercial Property |
| Lasting Powers of Attorney | Corporate |
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