

# TIMESCALES OF A TYPICAL CONVEYANCING TRANSACTION

Stage	Who is involved and what do they do	What needs to happen beforehand	Rough timescale for this stage (in weeks)	Total timescale (in weeks)
Sale Agreed	<p><b>Estate Agent:</b> Puts the <b>Buyer</b> and <b>Seller</b> together and negotiates the terms of sale.</p> <p><b>Estate Agent:</b> Sends out a <i>Memorandum of Sale</i> to the <b>Conveyancers</b> of the <b>Buyer</b> and <b>Seller</b>.</p>		This is the starting point for any Conveyancing transactions	0-1
Instructing the Conveyancers	<p>The <b>Buyer</b> and <b>Seller</b> will choose <b>Conveyancers</b> and instruct them. This will involve completing instruction forms, agreeing to terms and conditions, including the cost of any services, and proving their identity and where the funding for the transaction is coming from.</p> <p>At this stage the <b>Seller's Conveyancer</b> will send the <b>Seller</b> forms to complete about the Property, and the Contents being sold (<i>Property Information</i>).</p> <p>If the property is Leasehold, information will be sought from whoever manages the property (<i>Leasehold Information</i>).</p> <p>The <b>Buyer</b> will put the <b>Buyer's Conveyancer</b> in funds to commission <i>Searches</i>.</p>		1	1-2
Initial contact	The <b>Conveyancers</b> will communicate with each other and confirm that they have been instructed.	Sale Agreed Instructing the <b>Conveyancers</b>	0-1	1-3
Issuing paperwork	<p>The <b>Seller's Conveyancer</b> will:</p> <ol style="list-style-type: none"> <li>1. Obtain official copies of the title being sold.</li> <li>2. Collate the <i>Property Information</i> and, if relevant, the <i>Leasehold Information</i>.</li> <li>3. Draft a <i>Contract</i>.</li> <li>4. Submit the <i>Contract</i>, title and that part of the <i>Property Information</i> and <i>Leasehold Information</i> that is available.</li> </ol>	Confirmation of instructions by the <b>Buyer's Conveyancer</b> . Availability of the paperwork needed.	1-2	2-5
The <b>Buyer</b> will sort out funding	<p>If a Mortgage is required, the <b>Buyer</b> will apply to a <b>Mortgage Lender</b>, satisfy their credit checks and arrange a survey.</p> <p>If not, then the <b>Buyer</b> will arrange a survey and prepare funds.</p>	Sale Agreed Instructing the <b>Conveyancers</b>	0-8 (which will run concurrently with other stages).	2-13

Perusing the paperwork	The <b>Buyer's Conveyancer</b> will examine the paperwork and raise any <i>Enquiries</i> needed. At this stage it is usual to alert the <b>Buyer</b> to any serious concerns which might delay or frustrate the transaction.	Issuing paperwork	1-3	4-13
Submitting Searches	The <b>Buyer's Conveyancer</b> will submit <i>Searches</i> . These are sets of queries raised of: <ol style="list-style-type: none"> <li>1. The Local Council</li> <li>2. The Water Company</li> <li>3. Providers of other relevant information.</li> </ol>	<i>Searches</i> will not usually be put in until the Buyer is happy to authorise them. This could depend on: <ol style="list-style-type: none"> <li>1. Being sure they can get a Mortgage.</li> <li>2. The results of a survey</li> <li>3. The paperwork being satisfactory.</li> </ol>	1-3	5-13
Answering Enquiries	The <b>Seller's Solicitor</b> will ask the <b>Seller</b> to assist with answering any <i>Enquiries</i> that cannot be answered from the papers they hold.  They will relay answers to <i>Enquiries</i> and any outstanding <i>Property Information</i> and <i>Leasehold Information</i> to the <b>Buyer's Conveyancer</b> .	This will not happen until information is available.	1-3	6-13
Mortgage Offer is issued	A copy is sent to the <b>Buyer's Conveyancer</b> together with instructions.	The <b>Buyer</b> will need to have applied for the loan and dealt with any queries.	See above	6-13
Searches are returned	These are sent to the <b>Buyer's Conveyancer</b>		This can be a few days from submission or a few weeks. 1-12	7-15
Approving paperwork	The <b>Buyer's Solicitor</b> will approve the <i>Contract</i> and draft the <i>Transfer Deed</i> .	This may have taken place earlier in the transaction.	0-1	7-16
Reporting	The <b>Buyer's Solicitor</b> will report to the <b>Buyer</b> , summarising previous advice and setting out relevant information. They will advise on any funding issues and report on the <i>Searches</i> ..		1-2	8-18
Decision	The <b>Buyer</b> and <b>Seller</b> will decide whether they want to proceed with the transaction and whether any adjustments are needed to the terms of sale.		0-1	8-19
Signing	The <b>Buyer</b> and the <b>Seller</b> will sign separate copies of the paperwork: <ol style="list-style-type: none"> <li>1. The <i>Contract</i></li> <li>2. The <i>Transfer Deed</i> (or <i>Lease</i> if this is a new lease)</li> </ol>	All previous stages	1-2	9-21

	3. Any mortgage paperwork and return them to their <b>Conveyancer</b> .			
<i>Deposit</i>	The <b>Buyer</b> will send the <i>Deposit</i> to the Buyer's Conveyancer. The <i>Deposit</i> is normally 10% of the Price.	All previous stages	0-1	9-21
<i>Agreement on a completion date</i>	The <b>Estate Agent</b> will work with the <b>Buyer</b> and the <b>Seller</b> to agree mutually acceptable date for completion.	All previous stages	0-1	9-22
<i>Exchange of Contracts</i>	The <b>Conveyancers</b> will ensure the <b>Buyer</b> and the <b>Seller</b> want to proceed and agree on a date for completion. Sufficient time will be needed to draw down any funds required. The Exchange of <i>Contracts</i> creates a legally binding <i>Contract</i> . There's no changing your mind now!	All previous stages	0-1	9-23
<i>Between Exchange and Completion</i>	<p>The <b>Buyer's Conveyancer</b> asks the <b>Buyer</b> to send the remainder of any funds needed including their fees and any taxes; and if there is a mortgage, draws down funds from the <b>Mortgage Lender</b>.</p> <p>In addition final <i>Searches</i> are undertaken.</p> <p>The <b>Seller's Conveyancer</b> applies for an amount to pay off any mortgages on the property and calculates the amount due from the Buyer's Solicitor. They will send a form detailing the completion arrangements.</p>	All previous stages	1-2	10-24
<i>Completion</i>	<p>The <b>Buyer's Conveyancer</b> checks the <b>Seller's Conveyancer's</b> Bank Details and remits funds.</p> <p>Keys are released. All parties are told of the completion.</p> <p>The <b>Seller's Conveyancer</b> sends the Transfer or Lease to the <b>Buyer's Conveyancer</b>.</p>	All previous stages	0	10-24
<i>After completion</i>	<p>The <b>Buyer's Conveyancer</b>:</p> <ol style="list-style-type: none"> <li>1. Finalises and sends off any Stamp Duty (or in Wales Land Transaction Tax) form and pays any tax due.</li> <li>2. Applies to the <i>Land Registry</i> for registration of the title.</li> </ol> <p>The <b>Seller's Conveyancer</b>:</p> <ol style="list-style-type: none"> <li>1. Pays off the <i>Mortgage(s)</i> on the property</li> <li>2. Pays the <b>Estate Agent</b></li> <li>3. Sends the <b>Seller</b> what is due to them.</li> </ol>	All previous stages		

**Important notes:**

1. This is a guide to how a typical sale and purchase Conveyancing transaction works, but timescales really can vary a great deal depending on what arrangements are being made by the parties. Transactions can be held up by any of the following and other things as well, including of course the willingness of the parties:
  - a. The need to renegotiate the price in the event of an adverse survey
  - b. The need to extend leases if they are short
  - c. Legal queries which require third parties to be involved
  - d. Chains or other dependent transactions
  - e. Illness or death
2. Glossary:
  - a. "*Memorandum of Sale*" is a document which sets out the terms of the proposed sale. It is not a binding document.
  - b. "**Conveyancer**" means a Solicitor or Licensed Conveyancer
  - c. "*Enquiries*" could cover:
    - i. Previous works to the property
    - ii. Rights over the property or other title entries
    - iii. Issues with neighbours
    - iv. Ownership of fences
    - v. Service Charges
    - vi. Insurance Claims
    - vii. Environmental issues
    - viii. Matters raised by surveys or *Searches*
  - d. "*Exchange of Contracts*" is the moment when the **Buyer** and **Seller** are committed to complete the transaction.
  - e. "*Completion*" is the day on which the property actually transfers from the **Seller** to the **Buyer**.
  - f. The "*Land Registry*" keeps records of titles and land ownership in England and Wales.
3. More information? Please do contact us.