

RESIDENTIAL CONVEYANCING GUIDE

Our Conveyancing team at V.E. White & Co. specialise in Residential property, whether that be selling, buying, remortgaging, transfer of equity or equity release of any property. The team will handle the process with the minimum amount of stress and are contactable through telephone or email throughout the transaction, meaning that all questions and queries are dealt with quickly and efficiently. With offices in Strood and Rainham you will receive a personal service from local experts.



Please note, this is a basic guide and each transaction is unique.

At V.E. White & Co our conveyancing team will keep you updated at every stage of the transaction and are available to answer any question every step of the way!

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SELLING YOUR PROPERTY

Step 1

We will send, and ask you to return, our client care package for you to formally instruct us. This will include standard forms for you to complete about the property that we will later provide to your buyer's solicitors. At this stage, we will also ask you to attend our offices with your original ID to satisfy our Anti-Money Laundering obligations. If for any reason this is not possible, a member of our team will be more than happy to discuss alternative arrangements with you.

Step 2

We will prepare and send draft documentation to the solicitors acting for your buyer. This will include updated title documents for the property that we will obtain from the Land Registry, the forms you have completed and a draft Contract. We will also obtain a redemption statement from your lender, if applicable, at this stage. Please note, that if you are selling a leasehold property we will also need to request an information pack from the Management Company and/or Landlord to send with this draft documentation. There are fees payable directly to them for this.

Step 3

The buyer's solicitors will approve the draft Contract and may raise some additional enquiries about the property. We will answer as many of these as possible and send the remaining questions to you. We will also ask you to sign the Contract and Transfer documents at this stage.

Step 4

We will discuss any preferred completion dates with you and contact the buyer's solicitors to formally exchange Contracts and set a legally binding completion date.



SELLING YOUR PROPERTY

Step 5

We will prepare your file for completion. This will include approaching your estate agent for details of their commission account and your lender for an up to date redemption statement if applicable. A member of our team will also contact you to discuss arrangements for the day of completion and answer any questions you may have. If you are selling a leasehold property, we will also provide the buyer's solicitors with a completion statement which apportions the ground rent and service charge payable for the year from the date of completion, meaning that, in plain terms the buyer will refund any over payment you have made upon completion.

Step 6

On the day of completion, once we have received funds from the buyer's solicitor, we will contact you and your estate agents to confirm completion has taken place before arranging to pay their commission account and redeem your mortgage where applicable. We will then arrange for the remaining balance to be transferred to you.

Step 7

We will send you a copy of the completion statement and our receipted invoice. We will then send the buyer's solicitors your signed Transfer and communicate with your lender to confirm discharge of their charge before we proceed to close our file.



PURCHASING A PROPERTY

Step 1

We will send, and ask you to return, our client care package for you to formally instruct us. At this stage, we will also ask you to attend our offices with your original ID to satisfy our Anti-Money Laundering obligations. We will then confirm our instructions to the seller's solicitors and request draft documents.

Step 2

On receipt of the draft documents we will apply for Environmental, Water and Drainage and Local Authority searches for the property and advise you if any further searches are needed. We will then review the results and the documentation provided (including the information pack received from the Management Company and/or Landlord if you are purchasing a leasehold property) thoroughly and raise any additional enquiries necessary. These may be questions you have provided us with, questions linked directly to the search results (such as problems with flooding in any high risk areas) or questions we raise to clarify points in the documents we have received. We will also review the mortgage offer, if applicable, and deal with any specific requirements they have. Liaising with you and the seller where necessary.

Step 3

Once we have received the replies to our additional enquires we will undertake a full file review and begin preparing our Report on Title (Home Buyers Report). This report will outline everything we feel you need to know before purchasing the property. It will include a detailed explanation of the results of your searches, a report on your mortgage offer (if applicable) and copies of all the documentation we have received for you to review. It will also enclose the Contract and Transfer documents for you to sign, as well as our completion statement requesting the balance due to complete from you. At this stage, you may also be asked by a team member to provide evidence of the source of your funding. If applicable, the team member will provide you with full details of the documents we will need sight of before we are able to proceed.

PURCHASING A PROPERTY

Step 4

We will ask you to return the signed paperwork to our offices and, if applicable, sign your mortgage deed in front of a member of our team allowing you the opportunity to discuss any questions you may have with regards to the Home Buyers Report you have received.

Step 5

Once you have arranged for funds to be transferred to us, a member of our team will contact you to discuss your preferred completion dates and then proceed to formally exchange contracts with the seller's solicitor.

Step 6

On exchange, we will carry out a search with the Land Registry to protect both yours and your lenders interest in the property (if applicable) and prevent someone trying to register a charge over the property before you have formally completed the purchase. We will also carry out a bankruptcy search to satisfy your lenders requirements if needed. If you are purchasing with a mortgage, we will then contact your lender and request that funds be released to us one working day before the completion date. If you are purchasing a leasehold property, the sellers solicitors will provide us with a completion statement which will apportion the ground rent and service charge payable from the date of completion, meaning that, in plain terms, you will need to refund the seller any over payment they have made on completion. We will contact you further once we are in receipt of this.

Step 7

One working day before completion, a member of our team will review your file to ensure everything is in order and ready to go. They will ensure that your mortgage advance has been received and contact you to discuss the arrangements for the day of completion and answer any questions you may have.



PURCHASING A PROPERTY

Step 8

On the day of completion, we will arrange for funds to be sent to the seller's solicitor. Once they have confirmed safe receipt, we will contact you to confirm completion has taken place. We will then send you a letter confirming completion has taken place and enclosing a copy of our completion statement and receipted invoice for your records.

Step 9

We will contact HM Revenue & Customs to lodge a Stamp Duty Land Transaction Return on your behalf. Please note, this is required even if no Stamp Duty is payable as a certificate will be required to register your purchase with the Land Registry.

Step 10

We will then proceed to lodge an application with the Land Registry to register your purchase of the property and, if applicable, register a charge on the property on behalf of your lender.

Step 11

Once the Land Registry has confirmed registration, we will ask you to attend our offices to collect the updated title deeds and any original documents the seller's solicitor sent to us following completion. If applicable, we will also confirm to your lender that their charge has been registered on the property. We will then proceed to close our file.



REMORTGAGING YOUR PROPERTY

Step 1

We will send, and ask you to return, our client care package for you to formally instruct us. This will include forms asking you to provide full details of the current mortgage on your property. At this stage, we will also ask you to attend our offices with your original ID to satisfy our Anti-Money Laundering obligations. If for any reason this is not possible, a member of our team will be more than happy to discuss alternative arrangements with you.

Step 2

We will contact your current lender and ask for details of the outstanding balance on your current mortgage. Around the same time, we should receive the mortgage offer from your new lender. We will review the offer and deal with any specific requirements including applying for a Local Authority Search and any other searches if necessary, before reporting to you on the terms of the offer in detail. At this stage, we will prepare a draft completion statement for your information.

Step 3

We will ask you to attend our offices to sign your new Mortgage Deed in front of a member of our team allowing you the opportunity to discuss any questions you may have with regards to the report you have received. We will also discuss and set a completion date with you at this stage.

Step 4

We will contact your new lender and ask them to send the mortgage funds to us on the date of completion we have agreed with you. At this stage, we will also carry out a bankruptcy search to satisfy your lenders requirements as well as undertaking a search with the Land Registry to protect both yours and your lenders interest in the property. We will also contact your current lender and ask them to provide a redemption statement calculated to the completion date agreed.

REMORTGAGING YOUR PROPERTY

Step 5

A member of our team will review your file one working day before completion to ensure everything is in order and ready to go, and prepare a final completion statement. They will also contact you to discuss the arrangements for the day of completion and answer any questions you may have.

Step 6

On the day of completion, your new mortgage company will send your mortgage advance directly to us. Upon receipt, we will arrange for your current mortgage to be redeemed before arranging for any balance to be transferred to you. We will of course then contact you to confirm completion has taken place and send you a letter confirming completion along with a copy of the completion statement and our receipted invoice for your records.

Step 7

We will contact your previous lender to confirm the mortgage has been redeemed and ask them to discharge their charge over the property with the Land Registry.

Step 8

Once the original charge has been removed, we will lodge an application with the Land Registry to register your new lenders' charge on the property.

Step 9

Once the Land Registry has confirmed registration, we will ask you to attend our offices to collect the updated title deeds. If required, we will also confirm to your new lender that their charge has been registered on the property. We will then proceed to close our file.

TRANSFER OF EQUITY

Step 1

We will send, and ask you to return, our client care package for you to formally instruct us. This will include a questionnaire for you to complete with regards to complete with regards to the incoming or outgoing owner. At this stage, we will also ask you to attend our offices with your original ID to satisfy our Anti-Money Laundering obligations. If for any reason this is not possible, a member of our team will be more than happy to discuss alternative arrangements with you.

Step 2

A member of our team will review your instructions and prepare a draft Transfer document, and explanatory letter, which will be sent to you for your approval. If you approve the document, we will ask you to sign this and return it to us.

Step 3

Once we have received the signed document from you, we will write to the incoming or outgoing owner and ask them to sign the document, seeking independent legal advice if they so require, and (if necessary) complete an ID1 Form. This is a form to prove their identity to the Land Registry as an unrepresented party. We will then ask the incoming or outgoing owner to return the documents to us. We will contact the mortgage lender (if any) for their consent to such transfer and approval of the signed Transfer deed.

Step 4

Once we have received the document back, we will contact you to confirm you still wish to proceed before formally completing the document.

TRANSFER OF EQUITY

Step 5

When a transfer is made subject to an existing mortgage, we may need to contact HM Revenue and Customs to lodge a Stamp Duty Land Transaction Return. Please note, this is not required in all transfers of equity and a member of our team will contact you to discuss this further if required.

Step 6

We will then proceed to register the change in ownership with the Land Registry.

Step 7

Once the Land Registry has confirmed registration, we will ask you to attend our offices to collect the updated title deeds. We will also contact the incoming or outgoing owner and any existing lender to confirm registration if so required before proceeding to close our file.



EQUITY RELEASE

Step 1

We will send, and ask you to return, our client care package for you to formally instruct us. At this stage, we will also ask you to attend our offices with your original ID to satisfy our Anti-Money Laundering obligations. If for any reason this is not possible, a member of our team will be more than happy to discuss alternative arrangements with you. You will then need to inform your lender or broker that you have instructed us to act on your behalf.

Step 2

We will receive paperwork from your lender's solicitors and telephone you to make an appointment for you to attend our offices.

Step 3

At the appointment, one of our solicitors will go through the terms and conditions of the Equity Release and advise you in detail in respect of the legal side of the documents and answer any questions that you have. They will then ask you to sign several documents which will then be sent back to the lender's solicitors. If you have an existing Mortgage we will also apply for a redemption statement at this stage.

Step 4

The lender's solicitors will contact us to confirm a completion date, we will then confirm this to you. If necessary, we will apply for an updated redemption statement at this stage.

Step 5

A member of our team will review your file one working day before completion to ensure everything is in order and ready to go. They will then contact you to discuss arrangements for the day of completion and answer any questions you may have.

EQUITY RELEASE

Step 6

On the day of completion, the lender's solicitors will redeem any existing mortgage before arranging for the balance of funds to be transferred directly to us. We will then arrange to transfer any balance (after the payment of our fees and disbursements) to you. We will of course formally confirm completion by way of letter, enclosing our completion statement and receipted invoice for your records.

Step 7

The Lenders solicitors will arrange for the new charge to be registered with the Land Registry.

Step 8

Once the lender's solicitors have confirmed completion of registration has taken place, we will ask you to attend our offices to collect your updated title deeds. We will then proceed to close our file.

