



Your Guide to Buying and Selling a Property

Meade King



Solicitors

Conveyancing Explained Simply

Buying or selling a property can be a bit of an emotional rollercoaster. There are lots of boxes to tick, hoops to jump through and jargon being thrown at you from every direction.

This guide to buying and selling a property will help.

It'll take you through the whole conveyancing process in a straightforward way, whether you're buying or selling. Then you can understand exactly how the whole process works, with absolutely no jargon.

Whether you're buying or selling, don't do anything without reading this guide.





1. Your Finances



Buyers

Decide how much you can afford to spend. See an independent mortgage advisor and get a mortgage agreed in principal. Don't forget to budget for your legal fees, stamp duty (SDLT) and your deposit.



Sellers

Get your property valued so you know what you can expect to achieve when you sell. Contact your mortgage company to tell them you are planning to sell and ask them to send you a mortgage redemption statement to find out how much you owe on your current mortgage.



2. The Property



Buyers

Do your research so you know which areas you want to buy in, the type of properties you want to view and whether you want a freehold or leasehold property. Seeing lots of properties can help you narrow down what you do, or don't want.



Sellers

Declutter your home and give it a good clean so you can present it at its best. Find an estate agent you like and agree selling fees with them. You will also need to decide how you will manage viewings – when will they happen and will you do them or let the agent do them?



3. The Offer



Buyers

You've found the one – now decide how much you will offer and contact the estate agent to make a formal offer. If your offer isn't accepted, either make a higher offer or look for an alternative property. If your offer is accepted, finalise your mortgage and ask the seller to take the property off the market. You're not legally bound to buy the property until exchange of contracts.



Sellers

You've received an offer. Carry on negotiations with the potential buyer through your estate agent until you agree a price. The buyer is not legally bound to buy and you are not legally bound to sell until exchange of contracts.



4. Your Conveyancer



Buyers

Ask your friends and family for recommendations of good conveyancing firms and get quotes from them. Make sure there are no hidden costs and it's a fixed fee quote. Decide who you want to use and instruct them.



Sellers

Ask your friends and family for recommendations of good conveyancing firms and get quotes from them. If you're buying and selling, it makes sense to use the same conveyancer for both.



5. The Legal Stuff



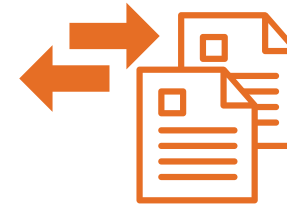
Buyers

Get a survey done as soon as possible. If any unexpected issues are highlighted, you could renegotiate the price. The Property Information Form and Fittings and Content Form will be sent to you once the seller has completed them. Your conveyancer will carry out searches and make any legal enquiries. They'll send you documents to sign with a full report on the property. You'll send the deposit money (usually 10%) ready for exchange of contracts.



Sellers

Complete the Property Information Form and Fittings and Content Form and send them back to your conveyancer. They will prepare the draft contracts and send them, with the Forms to the buyer's conveyancer. Your conveyancer will respond to any legal enquiries raised and documents will be sent to you for signing in preparation for exchange of contracts.



6. Exchange



Buyers

Your conveyancer will exchange contracts when everyone in the chain is ready. A completion date needs to be agreed before exchange of contracts. This is usually at least 5 working days after exchange so funds can be sent from the mortgage lender. Following exchange you're legally bound to buy the property. You must arrange buildings insurance for the property from this date.



Sellers

Contracts will be exchanged when everyone in the chain is ready. A completion date needs to be agreed before exchange of contracts. This is usually at least 5 working days after exchange so funds can arrive from the buyer's mortgage lender. Your solicitor gets an up to date mortgage redemption statement for the completion date. Your buyer is now legally required to buy the property.



7. Move Day (Completion)



Buyers

Your conveyancer will send the balance of the purchase price to the seller's conveyancer. Once they've confirmed receipt, they'll ask the estate agent to release the keys. Your conveyancer will pay the stamp duty and register the title with the Land Registry in your name, along with the lender's legal charge on your property.

Congratulations on your new home!



Sellers

The buyer's conveyancer will send the purchase funds to your conveyancer and they will pay the estate agent's commission and any money you owe to the mortgage company.

Your estate agent will release the keys for the buyer to collect and you must make sure you've removed all your belongings from the property, including all outbuildings and lofts.

If you're buying a new property, your conveyancer will transfer the funds to the onward conveyancer. If not, they'll send you the balance funds.

Your Conveyancing Journey with Meade King

1



Your Finances

Buyers: Decide your budget and get a mortgage in principal.

Sellers: Ask an estate agent to value your property and get a mortgage redemption statement.

2



The Property

Buyers: Do your research, see lots of properties to help you decide.

Sellers: Declutter, clean up and find an estate agent you like.

3



The Offer

Buyers: Make a formal offer and negotiate until you agree a price.

Sellers: Once you've had an offer, negotiate until you're happy to accept.



Exchange

Buyers: Contracts are exchanged and a completion date set. You're now legally bound to buy the property.

Sellers: A completion date is agreed before contracts are exchanged. Obtain redemption statement from lender for completion date.



The Legal Stuff

Buyers: Obtain survey and renegotiate price if necessary. Conveyancer will undertake searches and enquiries. Sign paperwork.

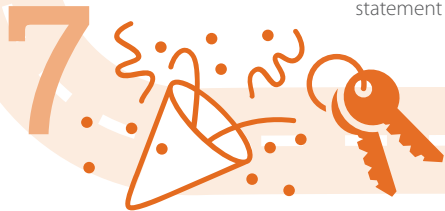
Sellers: Complete your paperwork, including signing contracts in readiness for exchange.



Your Conveyancer

Buyers: Get recommendations for a good conveyancer and check what's included in your quote

Sellers: If you're buying and selling, use the same conveyancer.



Move Day (Completion)

Buyers: Your conveyancer pays the balance and you collect keys from the estate agent. Congratulations!

Sellers: Your conveyancer will pay any fees owed and send you the balance. Move out, your property is sold!



Meade King

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Taking care of all your legal needs

0117 926 4121

conveyancing@meadeking.co.uk

www.meadeking.co.uk

