



### What delays exchange of contracts – and what can you do to help?

- When arranging a mortgage please liaise with your mortgage lender to find out what they need from you, e.g. payslips, direct debit forms or employers written references.
- Please deal with our request for identification verification promptly.
- Please respond to our communications promptly, returning any documentation signed as we request.
- If you have urgent timescales which have to be met, please give us as much notice as possible and be realistic.
- We require cleared funds for the deposit which is paid on exchange. Please take time to think about where your deposit is coming from and give any notice that is necessary. Likewise, we will need any amounts due at completion by way of cleared funds.
- Please be aware that if you are part of a chain in transaction, EVERYONE has to agree to move on the same day.

**We will of course do everything possible to ensure a smooth and speedy transaction. Your assistance in the above matters will help us to meet your reasonable expectations.**

### Points to note

- We do not visit or check the physical structure of the property you are buying.
- Your mortgage lender will arrange for the property to be valued, but you may also wish to instruct a surveyor to carry out a full survey on the condition of the property. We do not do this for you.
- You should check the boundary fences; if there are gates or gaps in unusual places please tell us.
- We will not know about development surrounding the property. If this causes you concern, talk to the local authority.
- It is a good idea to visit the property you are buying on different days and at different times and meet the neighbours.



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# THE KEY TO CONVEYANCING

Buying or Selling?

The legal process explained in plain English.



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### Conveyancing - the way we work

We know that you will want reassurance that matters are proceeding smoothly. Unfortunately the conveyancing process can be irritatingly slow whilst all the parties involved obtain mortgage offers, search results and the like. Rest assured we will contact you when significant events occur.

Many clients are surprised to know that we are prohibited by our own professional conduct rules from speaking to the other parties in the transaction where they are legally represented.

However, as a buyer or seller you can liaise directly with other parties, for example, to negotiate fixtures and fittings or make appointments to test utilities.

Please DO NOT book your removals until you have had confirmation from us that contracts are exchanged and a date for moving has been agreed between all parties in the chain.

### Buying a property

Once you have agreed the price of the property and have established whether the property is freehold or leasehold we will provide you with an estimate of fees and itemise all the other expenses you will have. We will make contact with the seller's solicitors and ask them to provide us with the contract papers.

As soon as we have a plan of the property we can carry out the searches, which will include an environmental search, drainage search, chancel search and, in some cases a coal mining search. We have the facility to carry out these searches on-line.

On receipt of searches, draft documentation and your mortgage offer, we will carefully consider all documentation and prepare a report for you and either ask you to attend at our office to discuss the documents or, if more convenient to you, send them to you with the contract and mortgage deed for your signature. Please note that some lenders require you to sign the mortgage deed at our office.

Contracts can be exchanged once the seller and buyer have signed an identical part of the contract, the buyer has paid the deposit to his or her solicitor and a mutually acceptable completion date has been agreed.

There is no advantage in fixing a provisional date for exchange of contracts as this can only take place once all parties are ready. Once exchange happens both seller and buyer are committed to the transaction and cannot withdraw without facing substantial damages and penalties.

It is normal for there to be at least two weeks between exchange of contracts and completion. This gives sufficient time for deeds of transfer to be prepared and for us to obtain the necessary funds from the mortgage

lender and you. We will carry out all necessary pre-completion searches to ensure that there are no second mortgages or other matters which have not previously been disclosed on the seller's title.

On the completion date we will send the purchase monies to the seller's solicitor by electronic transfer and on receipt, the seller's solicitor will authorise the release of the keys. These are usually left with the estate agents.

We arrange for the stamp duty to be paid to the Inland Revenue and register the transfer of ownership at the Land Registry. Following registration we will send you a copy of the title information documents for your file.

### Selling a property

Before your property is put on the market an Energy Performance Certificate is required. We can arrange this on your behalf.

As soon as you have agreed a sale of your property, let us know and we will make contact with the buyer's solicitor.

In the meantime we will supply you with property information forms and a fittings and contents form to complete. These are important documents which can form part of the contract to sell and you should complete these carefully. The fittings and contents form should also be completed to ensure there is no dispute as to what is and what is not included in the sale.

Once we have the relevant information, including your title deeds, we will prepare and submit the draft contract to the buyer's solicitors.

When the buyer's solicitors confirm to us that they have conducted all their enquiries and are ready to proceed, we will either ask you to attend our office or send you the contract for your signature.

Each party sign an identical contract and once a completion date is agreed the contracts can be exchanged. It is at this time that the transaction becomes legally binding.

After contracts have been exchanged we will obtain a redemption statement from your mortgage lender, a commission account from your estate agent and will prepare a completion statement including our firm's fees. We will ask you to confirm the redemption statement and agent's commission account are correct. All of our costs and disbursements have to be paid at legal completion.

On the day of completion, we will receive the money from the buyer's solicitors. At this stage we will pay to your mortgage lender the amount needed to redeem your mortgage (if you have one), pay the estate agents and either utilise your sale proceeds for your purchase or send the balance to you.