



The six stages of buying or selling a house

with Wilkinson Woodward Solicitors

Trusted legal expertise since 1886

Initial stage

What this stage is about

The process of buying or selling a house typically takes between one and four months, particularly if you are in a chain of linked transactions each having to wait for mortgage approval and searches to be completed and each party with a separate lawyer operating different processes with differing priorities.

You can help speed up your side of a transaction by contacting your Solicitor as soon as you have decided to move.

We are on your side from the start providing you with a clear quote for legal and third party costs associated with your move and allocating a dedicated lawyer to start the legal work as soon as you reach an agreement.



How it works with Wilkinson Woodward

The first thing we will do, if you have not already obtained one, is provide you with a quote for the conveyancing service. Unlike many other law firms who will charge additional sums for this work, our quote includes dealing with any mortgages, and on a purchase the preparation and submission of the stamp duty form.

The quote is fixed and guaranteed*.

The other side of the transaction will need to know who their lawyers should deal with. As soon as you give us the go ahead we will allocate a dedicated personal lawyer to look after you.

What you will need to do

During this stage of the transaction you will need to:

- Reach an agreement on the price of the property
- Budget for the move – including your deposit, the legal costs and disbursements detailed in your quote
- Go ahead and instruct your lawyer – easy to do with Wilkinson Woodward by contacting your chosen office.

*Whilst we try to anticipate all costs in our initial quote, there are some things which can increase the cost of fees. In these instances, we will tell you at the earliest opportunity, and provide you with a clear estimate of any additional costs.

Instruction stage

What this stage is about

All you want to do is move in but the legal process involved in moving home can't begin until you have found a lawyer to act for you. As soon as you make a decision to move you should instruct Wilkinson Woodward.

We will allocate you to one of our expert property lawyers and provide you with their details so that you can contact with them through every stage.

How it works with Wilkinson Woodward

Once you are happy to proceed just contact us by phone or e-mail to confirm that you would like us to proceed.

Once you have confirmed instructions you will receive written confirmation together with details of your personal lawyer.

Your lawyer will contact you and request additional information about the transaction and they will ask you for an up front payment in respect of the required searches for a purchase or office copy documents for a sale. You will also be asked to provide your lawyer with evidence of your ID which will be detailed in our letter to you.

What you will need to do

At this stage you need to:

- Complete and return the documents provided by your lawyer as soon as possible
- Confirm that you agree to your lawyer's terms and conditions
- Let the other side of the transaction and any estate agents or mortgage lender know that you have instructed Wilkinson Woodward and provide them with the details of your appointed lawyer.
- Provide the information and ID documents required.



Contract stage

What this stage is about

The transfer of a property ownership is a legal process and must be in writing.

The first part of the process is drawing up the contract. The seller's solicitor must do this and must provide evidence that the seller has the legal right to sell the property.

The buyer's solicitor checks the details in the contract and the evidence provided showing the seller's ownership. They then complete a series of searches to find out whether there are any issues that affect the property and might change the buyer's decision to purchase. They will also check to make sure that the buyer has sufficient money in place to complete the purchase.

Whilst this part of the process is not the most exciting it is the most important and often the most time consuming. Once this stage is complete you are a big step closer to moving.

How it works with Wilkinson Woodward

On a purchase your lawyer will:

- Obtain the contract pack
- Obtain the search fees from you and request the necessary searches required for the property.
- Raise any questions on the contract or searches with the seller's lawyer including asking for information from the landlord or management company if the property is leasehold.
- If appropriate, obtain a copy of your mortgage offer
- Provide you with a report about the property, search results and mortgage and provide a statement showing funds required to complete the transaction
- Obtain your signature to the contract and mortgage documents
- Obtain the deposit funds from you

On a sale your lawyer will:

- Obtain the legal title information from the Land Registry or the deeds
- Obtain other information directly from you about the property
- Prepare the sale contract and send it to the buyer's solicitor.
- Reply to any questions raised by the buyer's solicitor
- Check how much you owe in respect of any mortgage on the property and any ground rent or service charges if the property is leasehold.

What you will need to do

During this stage there are a number of things you should be doing:

On a purchase:

- Arrange your mortgage and/or survey
- Pay your lawyer for the required searches.
- Arrange buildings insurance so that it can be put into effect on exchange of contracts
- Make sure that the deposit is available in readiness for exchange – if it is held on deposit make sure you provide the necessary notice to withdraw it.
- Sign documents with your lawyer as soon as you are requested to do so.



Exchange of Contracts

What this stage is about

This is the key moment in the process.

Exchanging contracts creates a legally binding agreement between the seller and the buyer for the sale of the property on the terms set out in the contract.

The completion date is set in the contract and there is no backing out of the deal after this point without financial and other penalties.

How it works with Wilkinson Woodward

After agreeing the completion date with all parties in the chain, your lawyer will confirm with you that you are happy for him or her to 'exchange contracts' on your behalf.

He/she will agree with the other party's lawyer that the contract terms and completion date are agreed and they will formally exchange contracts. The seller's signed contract is sent to the buyer's lawyer and the buyer's part of the contract is sent to the seller's solicitor together with payment of the agreed deposit – making the exchange.

The buyer's lawyer will also prepare the Transfer Deed which is the legal document signed by the seller transferring ownership of the property. This is sent to the seller's lawyer to be signed ready for completion.

What you will need to do

If you are the buyer

- Make sure that the buildings insurance is put 'on risk' on the day of exchange
- Make sure you have the cleared funds required to complete available to be deposited with your lawyer by the day before the expected completion date at the very latest.
- Once contracts are exchanged you can now make plans for the move.



Preparing for Completion

What this stage is about

The length of time between exchange and completion depends on the date agreed for completion. This could be a few days, a few weeks or in the case of a new build property, a few months or in some cases exchange and completion may take place on the same day.

There are some legal formalities for your lawyer to finalise but you should concentrate on arranging your move.

How it works with Wilkinson Woodward

During this phase your lawyer will:

- Calculate the final completion statement showing how much money is required from you to complete the transaction taking into account any money already received, outstanding mortgages and other debts associated with the property such as service charges, ground rent, estate agents fees legal costs and stamp duty
- Complete the pre-completion searches and enquiries to make sure that nothing has happened since exchange to affect the seller's right to sell the property
- Have the transfer deed signed by the seller if not already done
- Request the mortgage advance from your lender

What you will need to do

At this point you will need to:

- Book removals
- Arrange for the changeover of all utilities at the property
- Make the arrangements for the handover of the key to the property on completion

If you are the buyer you will also need to pay any balance required to complete the purchase to your lawyer so that cleared funds are available in time for completion.



Completion

What this stage is about

This is the time you have been waiting for, the time when your lawyer confirms that the money has changed hands and the property transfer has been completed.

The keys can now be handed over.

Please note if you are in a chain then even though the money has been transferred the keys may not be available until later in the day.

How it works with Wilkinson Woodward

Your lawyer once satisfied that there are no issues with the final searches will oversee the transfer of the money and once completed will contact you to let you know that the transaction has completed and the keys can be handed over/collected.

What you will need to do

It's time to celebrate (after you have finished unpacking!)
– congratulations!



Wilkinson Woodward are accredited with CQS – the Law Society Conveyancing Quality Scheme. The Law Society provides further guidance on buying your home at the following link:
www.lawsociety.org.uk/for-the-public/common-legal-issues/buying-a-home

Trusted legal expertise since 1886



We can also help with:

- Employment law
- Family law
- Family mediation
- Children and care proceedings
- Commercial law
- Resolving disputes
- Personal injury
- Wills, probate, trusts and estates
- Representation in criminal cases
- Property – residential and commercial
- Notary work

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