



## CONVEYANCING FACTSHEET

### THE TEAM

Our team are here to make sure that the legal work relating to your sale, purchase or re-mortgage is undertaken efficiently as possible. We shall keep you updated of developments at key stages and of course are always available for any questions you may have as your case progresses.

### HOME INFORMATION PACKS

If you are selling your property you will require a Home Information Pack. Here at Carr & Co we can assist you in arranging for your Home Information Pack to be completed. Please contact us for further details.

### THE MORTGAGE

If you are taking out a Mortgage whether you are buying or re-mortgaging your Lender needs to make sure that if you are unable to re-pay your Mortgage they can sell the property and get their investment back. This is why the Lender usually asks us to act on their behalf as well as yours. We will receive a copy of your Mortgage Offer. The Mortgage market is very competitive and there are often strings attached to the Mortgages that have cheap rates such as early redemption penalties and you need to ensure that you fully understand the implications of any loan that you take out before you accept. If you have a query about our Mortgage offer your first port of call should be to your lender or Mortgage Broker.

### SURVEYORS

Your Lender will instruct a Surveyor to visit the property you are buying or re-mortgaging. This is to make sure that the value of the property covers the amount to be borrowed. It is to make sure that the value of the property covers the amount to be borrowed. It is not a survey for your benefit; it is for the benefit of the Lender. Nevertheless if you are buying a property you should get it both valued and structurally surveyed. If you wish us to recommend a Surveyor we will be happy to do so.

### SEARCHES AND ENQUIRIES

When purchasing a property it is important you know as much as possible about the property which you are to purchase. This is partially achieved by Sellers Property Information Form and Fixtures, Fittings & Contents Form. It is in this document that it is made clear which items are to be removed or are remaining in the property and it is particularly important with regard to light fittings, fitted furniture, carpets and curtains. The Sellers must reply truthfully and with complete accuracy as misleading information can result in the Buyer being awarded compensation by a court.

Blyth Office  
22/24 Stanley Street  
Blyth Northumberland  
NE24 2BZ

T: 01670 351 251  
VAT no. 393454331



Carr & Co Gosforth Office  
229 High Street Gosforth  
Newcastle Upon Tyne  
NE3 1HQ

T: 0191 284 0363



Morpeth Office  
2 Fountain House Newmarket  
Morpeth Northumberland  
NE61 1LA

T: 01670 515 182  
SRA No. 62487



We shall make enquiries of the legal title of your property. This is to ensure that the person selling the land actually does own it. Even where the property is registered with the Land Registry the Title to the property always has to be investigated to ensure that if there are any problems with the Titles these can be rectified. Additional legal costs may be incurred if this happens but we would of course advise you of this should it occur.

In addition we also make Searches of the Local Authority Records to ensure that all appropriate Planning Permissions and Building Regulations approvals have been obtained. These can also assist if there are plans to construct a new road either across the property or near the property and any rights of access that may apply to the property that you are to purchase. In addition we would undertake Searches for Coal Mining, a Drainage Search and an Environmental Search, which you are purchasing. If a Lender is involved they also require us to undertake a Bankruptcy Search.

### **LEGAL DOCUMENTS**

We have to prepare the legal documents on your behalf. If there is a Lender involved there will also be a Mortgage Deed.

The Sellers Solicitor draws up the contract of sale.

The transaction is not legally binding until both parties have signed the documents and they have been exchanged between the Solicitors. The contract binds the Sellers and the Buyers to a particular date upon which the legal title in the property will transfer.

Where a property is being purchased by more than one person you will need to give consideration as to whether you wish to purchase as "joint tenants" i.e. on death the survivor of you automatically inherits the property or "tenants in common", this is where you own shares in the property. This can particularly important for unmarried couples who should then make Wills dealing with their share of the property.

### **EXCHANGE OF CONTRACTS**

This is an important point in the process and it is the point at which there is no going back without expensive consequences for the defaulting party. On exchange of Contracts the buyer pays a deposit, this is usually 10% but can be negotiated to a lower figure.

### **TRANSFER**

This document is prepared by the Buyers Solicitor and is signed by both Buyer and Seller and it passes to the Buyers Solicitor on completion with all Title Deeds. The purchase monies are then sent by Bank Transfer.

### **REMOVALS**

Blyth Office  
22/24 Stanley Street  
Blyth Northumberland  
NE24 2BZ



T: 01670 351 251  
VAT no. 393454331

Carr & Co Gosforth Office  
229 High Street Gosforth  
Newcastle Upon Tyne  
NE3 1HQ



T: 0191 284 0363

Morpeth Office  
2 Fountain House Newmarket  
Morpeth Northumberland  
NE61 1LA

T: 01670 515 182  
SRA No. 62487



If you are using a Removal Firm you will need to give them a completion date, however it is best to give them a provisional date and confirm it on exchange of Contracts when the date or move will have been fixed.

### **COMPLETION DAY**

This is the day that you move house or obtain your re-mortgage money. If there is sale or related purchase we cannot pay out of on your purchase until we have received the monies from your sale. Sometimes there may be 5, 6 or more houses in a chain. Upon completion you are entitled to the keys and these are usually left with the Estate Agents or handed over direct. You should never however let your buyer into your home until you have been advised that the purchase price has been paid.

### **STAMP DUTY & REGISTRATION**

After completion there is usually Stamp Duty Land Tax to pay. This has to be done within 28 days on all purchases over £125,000.00 unless the property you are buying falls into a qualifying area. When the transaction has been registered at the Land Registry we will forward any balance of deeds to the new Lender or if not required by them or there is no Mortgage these can will be forwarded directly to you.

### **HOPING COMPLETION DAY GOES SMOOTHLY**

Make sure you have got the meters read and the accounts transferred for electricity, gas and water and any other utilities. Inform the Local Authority you are moving so that Council Tax can be apportioned. Cancel your existing House Insurance on the day of the completion and make sure your new house and contents are covered. Contact your telephone provider for your final Bill and tell the Post Office you are moving and get your mail re-directed. If you have been paying a Mortgage don't forget to stop the Standing Order on your old Mortgage.

Please note that this is neither an exhaustive list of things to do nor what can happen in your own transaction. Your legal team will clarify each step with you as your matter progresses.

### **CARRS GETS YOU MOVING**

Blyth Office  
22/24 Stanley Street  
Blyth Northumberland  
NE24 2BZ

T: 01670 351 251  
VAT no. 393454331



**Carr & Co** Gosforth Office  
229 High Street Gosforth  
Newcastle Upon Tyne  
NE3 1HQ

T: 0191 284 0363



Morpeth Office  
2 Fountain House Newmarket  
Morpeth Northumberland  
NE61 1LA

T: 01670 515 182  
SRA No. 62487