

Buying a home is one of the most significant financial commitments that you are likely to make in your lifetime and it can be a daunting experience. We have answered **5 common conveyancing questions** which will hopefully give you a better understanding of the process.

Conveyancing - What is it?

It's the rather old-fashioned name which describes the legal work involved in the buying and selling, re-mortgaging, transferring the equity and registration of properties.



How long does it all take?

This is probably one of the most challenging questions for anybody to answer, as it often depends upon many factors. These may include waiting for mortgage offers to be issued, whether others in the chain have sold their property and the position of their own buyers etc. Whether there are any survey or structural problems can also delay matters. A standard transaction, with no unforeseen complications or delays arising, will take around 12-18 weeks. However, it can be done faster with the co-operation of all parties involved throughout the process.

What are the common causes of delay?

You can rest assured that we will always endeavour to drive the transaction forward and chase-up other conveyancers and third parties that affect the transaction. However, we cannot provide any guarantee at the outset that everything will be in place to complete by any particular date and advise you to be very wary of anyone who thinks they can. These are the common causes of delay:

- Length of the chain involved – a delay at one point in the chain will delay everyone else.
- Mortgage application taking longer than normal to process- perhaps because a reference required by the lender from a third party is not immediately forthcoming, or because the mortgage lender is unusually busy.
- Mortgage offer issued with unforeseen conditions.
- Searches or enquiries revealing something unexpected.
- Someone else in the chain not wanting to proceed as quickly as the others.

What happens if someone in the chain pulls out?

The nightmare scenario! Because no-one is committed until contracts are exchanged then, if one of the properties pulls out normally the whole chain collapses. If you are in this situation, it is worth finding out exactly why they have pulled out - it may be that it is related to financial issues, and it may be that the other parties in the chain would be willing to help out in order to see the chain stay alive. We have seen cases where each party in the chain took a cut in the sale price of a few thousand to ensure that someone was able to move and not break the chain. These cases are exceptional and require a lot of goodwill on behalf of all the parties concerned.

When does the exchange of contracts take place?

Only when contracts have been exchanged is the transaction legally binding. Until then, either seller or buyer can seek to renegotiate the purchase price, completion date, or other terms discussed or can pull out of the transaction altogether, without any obligation to compensate the other party.

Once the exchange of contracts has happened, everyone will know where they stand and when they will be moving. If you have a mortgage, they will require at least five working days between exchange of contracts and completion. In practice, this period can sometimes be shorter, but there is an increased risk of something going wrong because someone does not have time to get organised.

The buyer's Conveyancer will not exchange contracts until they are satisfied with the results of all their legal searches and enquiries, any conditions and legal requirements on the buyer's mortgage offer have been satisfied and the buyer is happy with their survey results.

If the buyer is dependent on the sale of another property, or the seller is dependent on another purchase, they will need to exchange contracts simultaneously on the dependent transactions.

We suggest that you do not book a removal van until you have exchanged as we cannot guarantee a completion date until exchange has occurred.