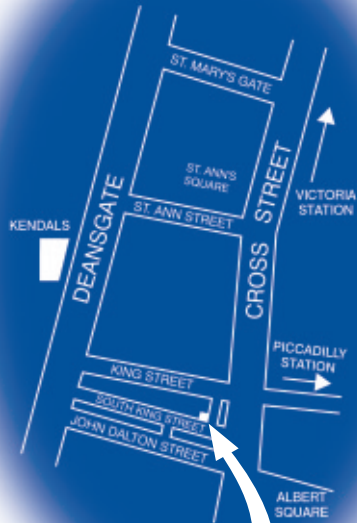


Let us help you make the move!



Towns Needham

SOLICITORS

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Towns Needham

SOLICITORS

Let us help you make the move!

Moving home can often be a stressful and difficult time. Our role at Towns Needham is to provide you with a professional and personal service that will help remove uncertainty and worry, keep you informed and endeavour to meet all timescales.

We are conveniently located in the centre of Manchester but undertake local, regional and nationwide conveyancing for our clients.



Understanding the process

To help you to understand more easily the conveyancing process, we have put together a simple conveyancing guide and a useful glossary of terms commonly used.

Rely on our expertise

- 100 Years Experience
- Expert Advice
- Personal Attention
- Local and Nationwide Service
- Regular Progress Updates
- Client Online Tracking System
- Fast, Friendly Service

If you are buying or selling, contact Janet Knott or Carol Colburn to discuss how we can help and to obtain an estimate of the costs involved.



Your guide to conveyancing

There are three main stages involved in any conveyancing transaction. Below is a summary of what solicitors do at each stage.

First Stage: Sale Agreed

Sellers Solicitor

- Applies for your title deeds and asks you to fill in Property Information forms
- Prepares a contract and sends this out with a legal information pack
- Answers any additional enquiries the buyers solicitor raises
- Reports to you with contract for signature
- Negotiates the moving/completion date

Buyers Solicitor

- Asks you for money on account of expenses
- Receives contract and other papers from sellers solicitor and raises additional enquiries, if necessary
- Carries out local authority and any other relevant searches
- Receives mortgage offer
- Reports to you with contract for signature and requests deposit
- Negotiates the moving/completion date

Second Stage: Exchange of Contracts

Sellers Solicitor

- Exchanges contracts with the buyers solicitor
- Receives the buyers deposit
- Obtains a settlement figure for your mortgage
- Approves the transfer deed and arranges for you to sign it
- Obtains your Estate Agents invoice

Buyers Solicitor

- Sends contract and deposit to sellers solicitor
- Prepares transfer and requisitions and sends to sellers solicitor
- Prepares mortgage deed and sends it to you to sign
- Arranges final searches
- Prepares final accounts, requests any monies required from you
- Requests mortgage advance

Third Stage: Completion

Sellers Solicitor

- Receives balance of purchase price
- Authorises release of keys
- Pays off the mortgage
- Pays Estate Agents fees
- Sends the deeds to the buyers solicitor
- Sends you the balance or uses this towards your purchase, if any

Buyers Solicitor

- Sends balance of purchase price to sellers solicitor
- Receives deeds from sellers solicitor
- Pays Stamp Duty Land Tax and completes the relevant return form
- Registers purchase at Land Registry
- Sends deeds to Bank or Building Society

What does it mean?

Completion Date: The date when the sale/purchase of a house is completed. The date you move / become the owner.

Completion Statement: A financial statement from the solicitor detailing all financial transactions. The statement includes all costs.

Contract: The legally binding agreement specifying all of the detail of the house sale or house purchase. The contract legally commits both the buyer and the seller to the transaction. The sellers solicitor draws up two copies of the same contract and each party signs their own copy. When both parties are ready to legally commit, the two contracts are exchanged.

Conveyance or Transfer: The legally binding document that transfers ownership of the land.

Deposit: The amount paid at exchange of contracts, which is generally not refundable. Contracts provide for 10% of the purchase/sale price but can often be negotiated to a lower level.

Disbursements: Out of pocket expenses paid by the solicitor on the buyers behalf such as search fees, Land Registry charges and Stamp Duty Land Tax.

Exchange of Contracts: The point that both parties are legally committed to the transaction. This is set at a time and date.

Freehold: One of the two current tenures of land recognised by English law. This recognises the whole of the land not just a building.

Land Registry: The official body responsible for recording the ownership of land.

Land Registry Fees: Fees paid by a buyer through his solicitor to register the change in ownership of the property with the Land Registry.

Leasehold: The second current tenure of land recognised by English law. This is over a term of years and not forever. There will be a landlord who will own the freehold.

Mortgage: A loan to help you buy your house. The loan is secured on the property to prevent you selling the property without paying it off at the same time.

Mortgage Deed: The legal agreement that gives the lender a legal right to property.

Online Tracking: A 24 hour conveyancing update on a secure website. Clients can login with their own username and password to see the status of their move at any time. Each stage of their move is highlighted and its status confirmed.

Redemption Fee: A penalty which can be charged by your existing mortgage lender if you pay off your mortgage early or you move to a different mortgage.

Searches: A method of checking matters that may affect the value of the property. The main one before exchange of contracts is a Local Authority Search which covers items such as road maintenance, planning applications etc. The search covers the property not the surrounding area.

Stamp Duty Land Tax: A government tax, dependent on the value of a property, payable by the home buyer.