



Sale Transaction Guide

Useful information and advice for you
to refer to throughout the process



This guide has been designed to help answer any questions you may have in relation to your property transaction.

It outlines the legal work your conveyancer will carry out on your behalf, as well as useful information and advice for you to refer to throughout the process.

If you have any further queries relating to your transaction, the conveyancing process or your legal costs, please do not hesitate to contact us.



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Our Service

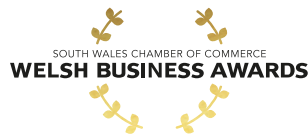
What service can I expect from Convey Law?

Convey Law will act on your behalf to carry out the legal work required for your property transaction. Our philosophy at Convey Law is to be the very best at what we do and to exceed our clients' expectations. We aim to offer exceptional legal advice and a quality of service which is second to none. We will endeavor to make the process as smooth and efficient as possible.

Communication is essential to providing you with a service of the highest possible standard and your conveyancer will keep you updated throughout the process. We ask that you trust in your conveyancer to keep you updated at the key stages of your transaction, however should you have any additional queries please contact your conveyancer using the details provided. Our conveyancers aim to respond to all calls and emails within 48 hours.

The individual acting on your behalf in the sale or purchase of your property is referred to as the 'conveyancer' throughout this documentation. The conveyancer is not a licensed conveyancer unless we have specified otherwise in our initial letter to you. Your conveyancer will have the necessary experience and appropriate legal academic qualifications to conduct your transaction effectively.

Convey Law is regulated by the Council for Licensed Conveyancers (CLC) and therefore all work undertaken by our staff is duly regulated by the CLC and is supervised by the Directors.



How can I track the progress of my transaction?

All of our clients can enjoy the benefit of our **online case tracking facility**. This allows you to view the progress of your property transaction, 24 hours a day, seven days a week. Your conveyancer's case management system is linked directly to our online case tracking facility, providing automatic updates every hour.

Upon receipt of your instruction, your login details will be sent to you directly by email. If you require any assistance with the online case tracking facility, please do not hesitate to contact our **New Business Team** on **01633 261781**. The fee for the use of this facility is detailed in your Legal Cost Estimate. Please inform us at the start of your transaction if you do not require this service and we will waive the online case tracking fee.

Certain introducers have their own case tracking facilities for you to use and we will provide you with their tracking facility details at the start of your transaction. In such circumstances, you will not be charged our online case tracking fee.





How can I provide feedback?

We value all client feedback as it allows us to continually develop as a business. We therefore request that all of our clients take part in our service evaluation questionnaire, which is emailed following completion. Alternatively, you can provide us with feedback by visiting the Reviews page of our website at www.conveylaw.com/our-reviews

In the unlikely event that there is an aspect of our service which you are unhappy with, we ask that you please follow our **Complaints Procedure found on our website**. A copy can also be found in our Terms of Engagement. We will action any issues raised expeditiously and in a practical manner, in order to achieve the most effective resolution.

Proof of Identity

Why does my identity need to be verified?

It is a legal requirement for us to verify your identity before we can act on your behalf. Conveyancing firms can be a target for money laundering and fraudulent activity because of the high-value of property. We therefore carry out compulsory verification checks on all of our clients and are unable to exchange contracts until we are satisfied of your identity.

What identity documents do I need to provide?

You will be asked to provide your identity documents when completing your Welcome Pack in the online portal. We will then use our innovative biometric and electronic checks to verify your identity.

We will require the following:

- A photograph of you: We will need you to take a photo of yourself so that we can verify who you are. As if you were taking a photo for a passport, you should look straight at the camera with a plain expression. The photo should be clear and in focus.
- Documentary evidence of identity: We require a picture of either a Full Valid Signed Passport or your current UK Photocard Driving License.
- Documentary evidence of address: We require a copy of a proof of address document which must show your name and address, and must be less than three months old. We accept the following:
 - Recent Utility Bill or Statement (not a mobile phone bill)
 - Local Council Tax Bill for the current year
 - Bank or Building Society Statement (not a credit card or joint account statement)
 - Recent Original Mortgage Statement
 - Inland Revenue Self Assessment Statement
 - House or Motor Insurance Certificate

We are under a general professional and legal obligation to act with confidentiality. However, we are required to report to the National Crime Agency (NCA) where we know or suspect that a transaction involves Money Laundering or Terrorist Financing. By instructing us to act on your behalf, you give us irrevocable authority to make a disclosure to the NCA if we consider it appropriate. You agree that this authority overrides any confidentiality or entitlement to legal professional privilege. It will not be possible for us to inform you in the event that it proves necessary to make such a report.





Cyber Security

Why am I at risk of Cybercrime?

Over the past few years, conveyancing firms and their clients have been at increasing risk of cybercrime. As property is a high-value asset, fraudsters need only commit the crime once for a significant financial return. It is not uncommon for a criminal to pretend to be the owner of the property or a conveyancer in order to access sale proceeds.

How can I protect myself from Cybercrime?

There are a number of ways that you can protect yourself from becoming a victim of cybercrime:

- We will never contact you with a change of our bank details. Should you receive any suspicious communication purporting to be from Convey Law, please contact us immediately on a number you have previously used.
- Please call us to verify our bank details before sending your deposit funds.
- Try to limit the number of people who know you are moving home and do not post about it on social media.

How does Convey Law help protect you from Cybercrime?

Convey Law take the risk of cybercrime very seriously. We are part of the Conveyancing Association Cyber Safe Scheme and ensure that we have our own rigorous processes in place to avoid an incident.

We also have the following products to help protect our clients and their property:

Cyber Crime Verification Product

Our Cyber Crime Verification Product is a mandatory additional service which involves verification checks of the conveyancer acting on the other side of the transaction and the authenticity of their and your bank details. These verification checks reduce the risk of interception by a cybercriminal attempting to access the sale proceeds.

Please confirm your instructions in relation to the Cyber Crime Verification Product when completing your Welcome Pack at the start of your property transaction. Your instructions to implement our Cyber Crime Verification Product incorporate your formal authority to divulge the appropriate information to relevant third parties to undertake the appropriate due diligence checks and your acknowledgement that Convey Law will not accept responsibility or be held liable for inaccurate information supplied by third parties. Please contact us if you require any further information in relation to this fraud prevention service.

Property Fraud Restriction

Fraudsters can and do target properties by pretending to be you – the property owner. They can try to sell or mortgage your property, leaving you to deal with the consequences. Our Property Fraud Restriction product helps to reduce the risk of fraud by registering a proof of identity restriction on your property at the Land Registry. This means that a conveyancer or solicitor will need to confirm in writing that any application to the Land Registry was made by you, the property owner, protecting you against identity fraud. If you choose to take advantage of this additional fraud protection, we will register the restriction with the Land Registry on completion of your purchase.





Timescales

How long will it take to complete my transaction?

This is a difficult question to answer at the start of the process. There are various factors which can affect the timescale of your transaction such as the type of property, the parties involved, the complexity of the legal work and the need for a mortgage. Delays typically arise from incomplete information at the start of the process, late mortgage arrangement, difficulty agreeing completion dates, complications with the legal title and long chains.

The national average transaction time has increased significantly in recent times to in excess of 20 weeks from instruction to the completion date. Our average at Convey Law is between 16 to 20 weeks and we will ensure that we progress your transaction as efficiently as possible. However, unforeseen complications can arise in the legal process which are out of our control. Your conveyancer will communicate any issues to you and work to resolve them as soon as possible.

How can I help speed up my transaction?

Very often any delays are outside of the control of you or your conveyancer. However, there are ways that you can avoid a slowdown of your transaction:



Provide as much information up front as possible

A common delay at the start of the transaction is late or incomplete information from the seller about the property. When the buyer's conveyancer reviews the property information they will have to re-request this from the seller, so it saves time for all parties to provide it upfront.



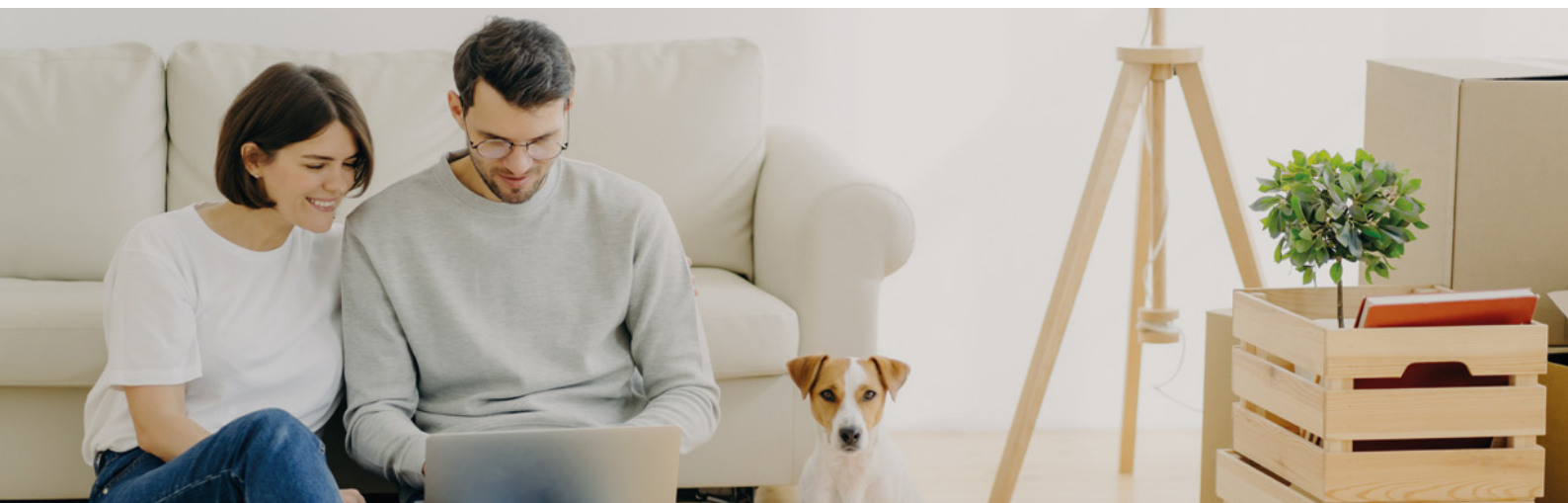
Trust in your conveyancer

Your conveyancer will keep you updated throughout the transaction and be on hand to answer any queries you may have. However, it can sometimes be counterproductive to be in constant communication, especially when the delay may be out of our control. We ask that you trust in your conveyancer to keep you updated at the key stages through your preferred method of communication and via our online case tracking system, available 24/7.



Be efficient

Be efficient in completing the required documentation and responding to any queries from your conveyancer. Avoid being the source of any delays where possible.





What is a suggested completion day?

When a sale is agreed, the parties involved may suggest a preferred moving day, referred to as the completion date. You should inform your conveyancer of any suggested completion dates at the start of the transaction as it can be a helpful target and your conveyancer will also be able to advise on the feasibility of the proposed date.

It is important to remember that the suggested completion date is flexible and cannot be guaranteed until exchange of contracts. It is only at exchange of contracts that the completion date is fixed and legally binding for all parties.

We would advise that you do not confirm arrangements with your removal company or give notice to your landlord until contracts have been exchanged and the completion date is fixed.





What is the Charity Lotto?

The Charity Lotto is a client competition, started by Convey Law in 2010. We later established our sister charity, the Conveyancing Foundation, to encourage other conveyancers and relevant businesses to adopt the competition which has raised nearly a million pounds for charities in the UK.



How does it work?

The concept is simple: Each client agrees to a one-off total fee of £10.00 (£1.00 lotto entry plus £9.00 donation) at the end of their property transaction and will be into the following month's prize draw for the chance to win £500.

We claim Gift Aid whenever possible so that each eligible client donation is worth £11.25 for charity. With your help, we are able to raise thousands of pounds for charities across the UK (and wider) each month.

How do I enter?

You will have the option to enter the Charity Lotto when you complete your Welcome Pack. You can also let your conveyancer know at any time (up to 48 hours prior to your completion date) during your transaction.

How will I know if I win £500?

Following completion, you will be entered into the randomised prize draw. If you are the lucky winner, we will contact you in the months following and arrange for the payment to be made into your account.

Which charities will benefit from my donation?

The Charity Lotto has allowed us to raised over £1million to support various causes over the past decade. We have been able to fund a specially adapted bike for a child with Cerebral Palsy, raised over £50,000 for Children with Cancer and contribute to the building of a wellbeing centre at a local school to name a few.

We have also raised thousands for other charities which are often nominated by our team at Convey Law, who feel passionate about supporting causes close to their hearts.

One of our most rewarding partnerships is with local children's hospice, Tŷ Hafan. The charity offers comfort, care and support for life-limited children and young people and is dedicated to improving the quality of life for the whole family. Convey Law has raised in excess of £300,000 for the Tŷ Hafan Children's Hospice over the last ten years.





Sale Transaction Guide



Your Sale

What am I selling?

When you purchased the property, you will have been provided with a Title Plan which outlines the boundary of your property. It is this which will be transferred to the purchaser upon completion. You should let us know if you are aware of any other parcels of land associated with the property that may not be included in the plan, such as an adjacent field, a garage or a parking space.

We will provide you with a Fixtures Fittings and Contents List to complete. This outlines what is and isn't being included in the sale such as furniture, curtains, light fittings etc. This list forms part of the contract and if you agree and then fail to leave any of the items behind, you will be in breach of contract.

What is the role of my conveyancer?

Your conveyancer will prepare the contract pack for the buyer's conveyancer which includes the draft contract, deeds from the Land Registry and Seller's Property Information Forms completed by you. Your conveyancer will then respond to any enquiries from the buyer's conveyancer, which are essentially legal questions about the property. Your conveyancer may need your help in answering some enquiries about the property. If the property is Leasehold or is Freehold with a Management Company we will also need to obtain information from these third parties to provide to the buyer's conveyancer.

On completion, your conveyancer will receive the sale proceeds, pay off any outstanding mortgages and charges along with your Estate Agent fees, any third party fees and our fees and will then send you the remainder of the sale proceeds.

Where are the deeds held?

Unless your property is unregistered, your deeds will be held electronically at the Land Registry. We will request payment on account at the start of the transaction in order to obtain copies of your deeds for the buyer's conveyancer. The cost of these can vary, at a minimum the Title Register and Plan will need to be obtained. However, there may also be copies of Conveyancers, Transfers and Leases which will all be required by the buyer's conveyancer, these documents will all have a fee attached to them.

If your property is unregistered, you will need to provide evidence of your ownership through physical title deeds. As our basic legal fee is on the assumption that your property is registered, there will be a fee for the additional work associated with your unregistered property.





What documentation do I need to provide?

At the start of the transaction you will be asked to provide as much information about the property as possible by completing the Seller's Property Information Form, Fixtures, Fittings and Contents List and the Leasehold Property Information Form (if applicable).

You will also need to provide us with original copies of relevant documentation relating to your property such as the Central Heating/Boiler Guarantees, Double Glazing Guarantees, Planning and Building Regulation Consents in respect of any alterations that have been made to the property etc.

It is essential that you provide as much information upfront as possible, as incorrect and incomplete information from the seller is one of the most common delays.

You must provide accurate answers and provide full disclosure of all information about the property, otherwise you may be subject to legal proceedings. We take no responsibility for any misstatement or lack of information provided by you and if there are any variations to your replies during the course of the transaction, you should advise us immediately.

Correspondence with the other party's lawyers will be headed "Subject to Contract". This is intended to prevent you being under a legal duty to sell, until we are happy with all aspects of your property transaction and you are ready and able to proceed.

Why do I need to provide a water bill?

The buyer's conveyancer will require a copy of your latest Water Utility Bill. This is to prove that the property has the benefit of mains drainage and sewerage and that the account is not in arrears. If your property does not benefit from mains drainage, please let us know.

Do I need to provide an Energy Performance Certificate?

It is a legal requirement that an Energy Performance Certificate (EPC) is commissioned prior to marketing your property for sale. The buyer's conveyancer will need to see a copy of the EPC before exchange of contracts can take place. We can assist in commissioning an EPC on your behalf but you will be required to meet the costs in this respect.

What do I need to consider if my property is leasehold or is freehold with a requirement to pay rent/service charges?

If you are selling a leasehold property there are further considerations and your Legal Cost Estimate will include a Leasehold Fee in respect of the additional work involved.

We will need to obtain additional documents from the Land Registry, including a copy of the Lease.

Your buyer and their conveyancer will also need information about the management of the building. As the seller, it is your responsibility to pay for a Management Pack from your landlord or Managing Agent. This pack will typically include general maintenance information, service charge accounts, ground rent receipts and buildings insurance policy. We have no control over the cost of the Management Pack, which can vary greatly from £50 - £450 depending on your landlord/ Managing Agent. This cost will need to be paid at the start of the transaction to avoid any delays in obtaining the Management Pack and we can help arrange this for you.

If you are selling a freehold property where you have to pay rent or service charges, the above charges will also be applicable. Please provide us with all of the contact information for this Company with your Welcome Pack to enable us to contact them as soon as possible.





What if I am owed Ground Rent or Service Charge?

As there is no fixed timeline for a conveyancing transaction, it is likely that you may have to continue to pay Ground Rent and Service Charges whilst your sale is progressing. We will arrange with the buyer's conveyancer to reimburse any overpayments on completion. This is known as 'apportionments'.

What do I need to report if I dispose of a property?

Since 6 April 2020, anyone disposing of a UK property that is not their main residence (such as buy-to-let properties, land, or inherited property), has to report and pay any Capital Gains Tax (CGT) due via GOV.UK.

Between 6 April 2020 and 26 October 2021, this had to be reported within 30 days of completion.
As of 27 October 2021, the deadline is 60 days.

If you fail to report and pay your CGT within the 60-day deadline you could receive a late filing penalty and be charged interest.

HMRC wants to support customers to get their Capital Gains Tax right the first time.
For further information and how to report and pay on property disposals, please visit the following pages:

Capital Gains Tax: what you pay it on, rates and allowances: Overview

www.gov.uk - Click here



Report and pay your Capital Gains Tax: If you sold a property in the UK on or after 6 April 2020

www.gov.uk - Click here



How do I report and pay Capital Gains Tax on property disposals?

[YouTube](https://www.youtube.com) - Click here





Your Existing Mortgage

When do I stop paying my existing mortgage?

You have a legal responsibility to make all monthly payments on your existing mortgage until we have notified you of completion. Do not cancel your arrangements for payment, such as Direct Debits, until after we have confirmed completion of your property transaction.

Mortgage lenders provide redemption statements to us on the basis that you will make all required payments prior to completion. If you fail to make any required payments prior to completion, there may then be a shortfall on your mortgage account. The debt will remain your legal responsibility and it will continue to incur interest. Your lender is likely to refer your details to credit reference agencies until the debt is cleared

When will my conveyancer redeem my mortgage?

On completion of your transaction we shall endeavor to redeem your mortgage on the specified completion day. You will appreciate that there may be occasions when it is not possible to send funds to your mortgage lender upon the day of completion. In the event that we believe that completion may be late in the day and we may be unable to redeem your mortgage, we will calculate and pay an additional day's interest to your current mortgage lender to ensure that the payment is correct. This will ensure that there is no shortfall on your account in the event that there is an unforeseen delay. If there is an overpayment, your Mortgage Lender will refund any overpayment directly to you or if it is sent to us we will forward the return payment onto you.

What is an 'occupier'?

If there is anyone living at the property who is over 17 years of age and is not an owner of the property, they are considered an 'occupier'. You must inform us if there are any occupiers as they will need to consent to the sale of the property by signing the Contract for Sale.

It is imperative that you inform us if you are in a matrimonial dispute with your partner, so that we may take the appropriate steps when selling your property.





Exchange and Completion

What is exchange of contracts?

Exchange of contracts is the point in the transaction where the agreement to sell the property is legally binding for all parties and the completion date is fixed. At this stage, the buyer's conveyancer will have undertaken all the necessary legal checks and be satisfied that exchange contracts can take place.

In reality, exchange of contracts typically occurs over the phone. Your conveyancer will obtain your authority and instructions regarding a completion date and will then speak to the buyer's conveyancer to confirm exchange. Once your conveyancer has told you that contracts have been exchanged, you can confirm the completion date with your removal company and utility providers.

What do I need to do between exchange and completion?

Once contracts have been exchanged and the completion date is fixed, you should arrange to have final readings taken by your electricity, gas and telephone suppliers and advise them of your change of address so the final accounts can be sent directly to you.

You will also need to notify the Water Authority and your Local Council of the completion date so that they can provide you with a refund if you have made an overpayment.

You may also wish to re-direct your mail. The relevant forms can be found at the Post Office or you can phone the Redirection Service on 08457 740740 or online at www.royalmail.com/personal/receiving-mail/redirection

When do I cancel my buildings insurance policy?

The buyer will be responsible for ensuring the property immediately following exchange of contracts. However, as we do not see a copy of the purchaser's policy, we would suggest retaining your existing insurance until the completion date. Your mortgage company might also stipulate that you are responsible for insuring the property up to completion.

When will I receive the deposit?

On exchange, your contract will specify that a 10% deposit is payable by the purchaser. In reality, it is likely that the purchaser's conveyancer will hold the deposit funds and send with the full purchase monies on the day of completion.

For some buyers, a 10% deposit may not be possible, for example if they're having a 95% mortgage or have equity in their sale property. By instructing us on the sale of your property you are confirming that we may accept less than a 10% deposit. Our Contract for Sale will stipulate that a full 10% deposit will be payable by the purchaser if they fail to complete the transaction. Although we provide no guarantee that you will be able to recover the full 10% deposit from your purchaser if the full deposit is not provided on exchange.

What happens on the completion day?

On the day of completion, the buyer's conveyancer will send the purchase monies to us. Once we receive the funds, the buyer will become the legal owner of the property and you will need to vacate and hand your keys to the buyer/estate agent. We will redeem your mortgage, pay any Estate Agents fees and any third party fees on the day of completion. We will endeavour to send to you your proceeds of sale within 3 working days of completion.

When can the buyer access the property?

Normally, the purchaser cannot gain access to the property they are buying either to carry out work, or to go into occupation, until completion. Completion does not take place until we have gone through all of the legal formalities and received the sale money from the buyer's Conveyancers. It is most important that you should never hand over a key to your buyer without speaking to us first.





Can exchange and completion happen on the same day?

Yes, but we would recommend that you leave sufficient time between exchange and completion. There is no legal commitment between you and the buyer until contracts are exchanged and therefore no certainty that completion will take place on your preferred date or at all. If you instruct your conveyancer to exchange and complete on the same day, you will have to make plans and incur costs with no certainty that it will happen.

If exchange of contracts and completion occur within 5 working days then our expedited property transaction fee of £150 plus VAT will apply.

What is meant by vacant possession?

It is an integral part of the Contract for Sale that you provide the buyer with vacant possession of the property on completion. This means that you should not leave any items at the property (this includes the lofts, sheds and garages), which you have not previously agreed to be left with the buyer. If you do leave such items, then you may be in breach of contract and may be liable to pay compensation to the buyer for their removal.

Will my file be archived?

All client's files will be retained and electronically stored following completion and will be retained for a period of 6 years on a sale transaction or 15 years for a purchase or Remortgage transaction as per our regulatory requirements. Electronic copies of your transaction file are useful for future reference. Clients have the option of paying a fee on completion of £45.00 plus VAT to receive an electronic copy of their Transfer Deed following completion. Alternatively, clients may request a copy of their file of papers from our Electronic File Archive facility at any point in the future at a cost of £150.00 plus VAT per file.

Conclusion

It is our policy at Convey Law to provide you with a service of the highest standard at all times. We hope that this guide has answered many of your questions relating to your property transaction. If you have any further questions, please do not hesitate to contact us. We accept the signature on your Welcome Pack as consent to all of the terms and conditions outlined in this document.



