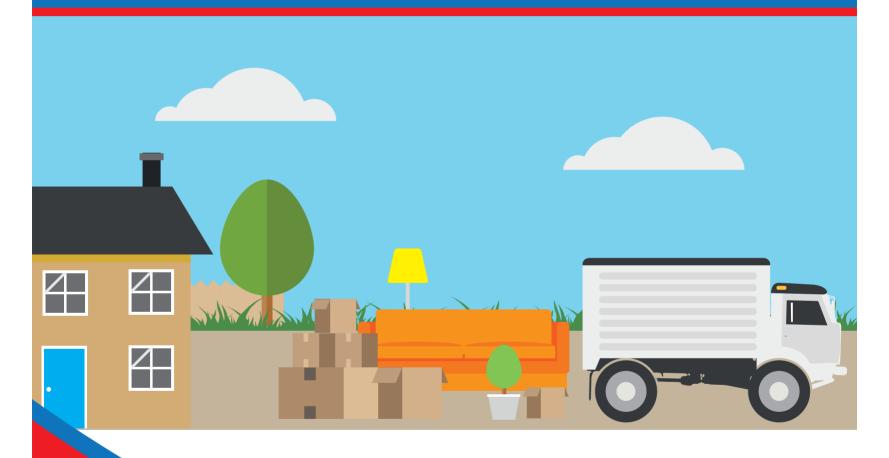
KEELYS GUIDE TO MOVING HOUSE

All the information you'll ever need to understand the buying and selling process



Keelys SOLICITORS

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What you can expect from Keelys conveyancing team

Moving home is stressful, so let's get your new keys as quickly as possible.

We've been dealing with the legal side of many thousands of property moves for more than 35 years, so we know that it can be one of the most taxing experiences that a person can go through.

That's why we will be there throughout the conveyancing process, when you need us. Our highly trained solicitors and legal conveyancing executives have many years of experience and we are committed to ensuring everything runs smoothly.

We can, therefore assure you that with Keelys, you will get:-

- The buying and selling process explained in straightforward terms right from the start
- Regular updates as your transaction progresses
- **£** A fixed cost, which will be completely transparent
- Experienced and friendly conveyancing professionals

Also, we have achieved membership of The Law Society's Conveyancing Quality Scheme, which is the only recognised quality standard for residential property legal work and reflects the high quality and professionalism that we provide to our clients.



Summary of the conveyancing process

Buying

Conveyancing involves the legal process of transferring home ownership from the seller to the buyer. It starts when your offer on a house is accepted and finishes when you receive the keys.

Understanding what it involves will help ensure there are fewer surprises along the way. The buying process generally takes between two and three months from start to finish, but it can be sooner in some cases. The timing often depends upon whether there is a chain, where your seller is in turn buying from someone else, who is in turn buying from someone else (and so on).

Here are some of the key things you need to know:-

The contract

This is the formal legal agreement between you and the seller. Once the offer is accepted and the sale agreed, the seller's solicitor prepares the contract and sends it to us, which we then send to you with all the information about the property. Please sign the contract as quickly as you can to avoid delays.

The mortgage offer

You will be finalising your mortgage as the contract is being prepared.

Once agreed, your lender will send through the mortgage offer to us, which we will then get signed by you. The mortgage offer may have some conditions attached to it. As before, please sign quickly to avoid slowing down the process.

Prior to sending the mortgage offer, your lender will value the property, to ensure they aren't lending more than your property is worth. The documents we send you, alongside your mortgage offer, will give details of additional surveys and searches you or your lender may wish to carry out. These may include a Home Buyers report and a structural survey. Whilst these and some searches are not all compulsory, we would advise you to obtain them as they provide you with extra security on the purchase.

During this time, we check the seller's title to the property. We also ask your seller certain questions about the property and carry out various searches. All this is to try to ensure as far as possible that the property is what you expect it to be - for example, that it has all access rights and permissions, and that there are no restrictions affecting its use.

Remember that we cannot visit the property. So, when you receive the Land Registry title plan from us, you should always revisit the property and check that the outline of the boundary shown on the title plan matches what you think you are buying – for example, the garden area and the position of any boundary fences or walls. If you spot any differences, raise these with us immediately.



Exchange of contracts

Once this is happens, you are legally committed to your purchase. This is when you pay the deposit. Up to this point, either of the parties can withdraw from the transaction. Sadly, that is regardless of what you have already spent on a survey or on searches!

We have to make sure everything is in place and you are happy before we exchange contracts. In the meantime, we will be pressing the seller's solicitor for any other details we need (for instance, copies of missing documents). We cannot exchange contracts until we are satisfied that everything is in order. Therefore, don't book time off work or a removal van, until we tell you to.

Once we have everything, we will be able to exchange contracts with your seller's solicitor and both you and the seller are legally committed to buying. A completion date - when you pay the full price and will move in - is agreed at the point of exchange of contracts.

Completion

This is the date upon which your new house legally becomes yours. It is often a few weeks after exchange of contracts. Your mortgage lender pays us the amount you are borrowing to buy your new house. Final searches are carried out and the remaining balance of the price (less the deposit you have paid on exchange of contacts) is paid to the seller's solicitor. The house becomes yours, you collect the keys and move in!

As you can see, there are lots of elements to the buying process, so to make life easier, we have put together a step by step guide so you track what we are doing every step of the way. Just pop a tick in the box as we move along and you'll see how your move is progressing.

Checklist

| Send written instruction |
|--|
| Get the contract from the seller's lawyer |
| Check the title |
| Apply for searches including Local Authority Search and raise any queries |
| Send the contract and full report to you |
| Ensure searches and enquiry answers are checked and approved |
| Acknowledge your mortgage offer and bring to your attention any special conditions |
| Sign and return the mortgage documents |
| Contracts are exchanged, completion date is agreed and the transfer deed is been signed by the seller in readiness |
| We request mortgage funds and balance of purchase monies |
| Ensure the mortgage advance and balance of purchase monies are received |
| Carry out final land registry search |
| Complete transaction by paying over the purchase price to the seller's solicitors |
| Pay any stamp duty and apply to the Land Registry to be registered as the new owner |
| Congratulations, you own your new home! |
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Summary of the conveyancing process

SELLING

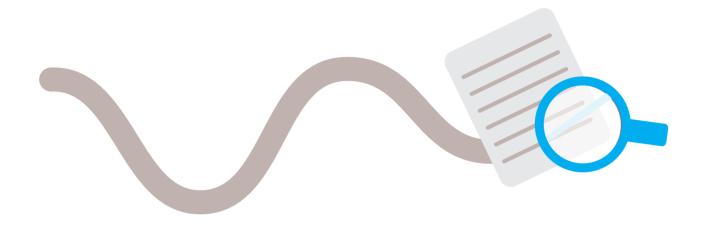
The prospect of selling your home can be daunting, but you'll be glad to hear that it's generally a little easier than buying a home. It can still be tricky if you are looking for another property to buy at the same time and there is a chain.

Nevertheless, we aim to make it as easy as possible and will be with you every step of the way.

To help you to understand the process, these are the steps we will take to sell your home, so you can keep track of how your sale is progressing. As with the buying process, you can pop a tick in each box as we reach a new milestone that will help you keep track of the process right up until your property is sold.

| | Send us the details of your lender, including account number. If you own the property outright advise where the deeds are. | |
|--|--|--|
| | Complete and return the forms we send as soon as possible. | |
| | Prepare a draft contract to send to the buyer's solicitor. | |
| | Issue the contract to buyer's solicitor, ensuring all queries are answered fully. | |
| | Sign contract and agree completion date | |
| | Exchange Contracts | |
| | Ask your lender for figure of redemption figure of your mortgage. | |
| | Prepare a statement detailing the balance due to you of extra payments required. | |
| | Receive transfer deeds from buyer's solicitor. | |
| | Sign the transfer of your property. | |
| | Check we have received buyer's money and then hand over keys. | |
| Congratulations, you have sold your house! | | |
| | | |

What exactly, are searches!



To protect you against something going wrong in the future, which will affect your new home, we need to carry out various searches. These are records held by Local Authorities and other agencies.

For instance, searches may reveal if a new road or rail line is planned in the area, whether there is a risk of flooding, or perhaps subsidence due to past mining activity.

Standard searches, such as a Local Authority search, a water, drainage and environmental search are nearly always needed. Also, there may be a need for further searches such as a planning report, high speed train search or additional flood report.

We carry out all searches necessary for the property, and will advise you of the results, drawing your attention to anything which needs further investigation or which you need to be aware of, because it may involve your having to spend more money on the property. For example, in areas where searches indicate there are high radon gas levels or asbestos, you may be advised to get a specialist adviser who can give you a fuller picture of the issue.

It is worth adding that having sold so many houses in this region over the years, we have a very good knowledge of particular issues with certain homes or localities. This knowledge at the outset will help you immensely.



Why do we need to. 1D you!

By law, we have to ensure the identity of all clients is checked under stringent anti-money laundering and counter-terrorism legislation.

Criminals often buy residential property to disguise or launder the proceeds of crime. By law, we have to be extremely vigilant throughout all conveyancing transactions to prevent this, but also to ensure you are not the victim of mortgage fraud or identity theft.

This is a growing problem in conveyancing, so we take it very seriously. We hope such levels of diligence will put your mind at ease. It does not mean we have suspicions about you!

Generally, a passport or driver's licence will suffice, together with recent utility bills or bank statements, but we also carry out further electronic checks. More stringent checks are needed where we have not met people face to face. All photo ID must be clear, and proof of residence dated within the 3 months prior to the file instruction is needed.

We can accept suitably certified ID if you cannot bring this into us, or if we are not meeting you face to face. If you are sending important documents by post, ensure your full reference number is quoted on the envelope and always use some form of special delivery.

Source of your funds

For the same reasons as we need ID on you, like all responsible law firms, it is our policy to ask for evidence of the source of funds relating to property transactions.

This should be in the form of bank statements showing at least a three month audit trail.

Also, if the money has originated from the sale of another property or a re-mortgage, please show us the completion statement from your solicitors together with the relevant bank statement showing this as evidence. Equally, we ask for the same documentation if the money has arisen due to sale of investments, or if it has accrued through savings - again we will need to see bank statements as evidence.

It may be the case that the monies are being provided by a third party (e.g. a relative). If so, please ensure you have advised your lender of this person. It's the usual practice for the balance of funds for a property to come from your own resources, so if this is not the case you have a duty to inform your lender.



The Top 10 Frequently Asked Questions about Conveyancing

1) How long will this all take?

It depends on many variables, which include the number of parties in the chain, someone elsewhere in the chain being slow with their paperwork, the complexity of the transaction (e.g. leasehold issues), or searches revealing something unexpected. However, around 2-3 months is a good benchmark.

2) When do I book removals?

Always wait until contracts have been exchanged. Before exchange, nothing is set in stone.

3) Can I complete on a weekend?

The simple answer is - No. The electronic banking system won't allow this and many law firms don't work on a weekend.

4) How much deposit will I have to pay?

This is dependent on your mortgage. If you are borrowing less than 90 per cent, you will usually pay 10 per cent, but if you are borrowing more than this, the seller may be open to a smaller deposit. However, if you are selling and buying we will use the deposit received on your sale for your purchase.

5) When should I cancel my direct debit to my existing lender?

Do not do this unless you have been advised that the sale has completed. Do not worry - if you overpay, this will be refunded following completion.

6) What do I do with the keys to my existing property?

These should be left with the estate agent. The keys will only be released once the sale has completed and the full price paid. If there are no estate agents, then you should arrange to give the keys directly to the buyer. However, don't do this until all the money has been received.

7) How do I get the keys to my new property?

Arrange this with the estate agents, or if there is no estate agent, the seller.

8) Do I still need conveyancing help if I'm selling to a family member?

Yes, this is still needed.

9) What is an energy performance certificate?

This gives buyers and sellers ratings for the energy efficiency of their home, ranked from A to G.

10) Buy to let: once I get the keys, can tenants then move in?

There are a list of issues to overcome before letting a property, including gas and electrical safety checks, an energy performance certificate and a written fire risk assessment. Please ask our team for further advice. You will also need a formal tenancy agreement in place – this can be tricky, as some tenants may get security of tenure if the wrong form of tenancy agreement is used and it may be harder to evict them.

Your lender should be told if you are planning to rent out a property, otherwise you may be in breach of your new mortgage conditions. A higher interest rate may be payable. If you ask for a rent deposit, you must pay it into a protection scheme, or you risk penalties!



What our clients say ...

"At all times throughout our selling/buying experience the whole team were at all times very friendly and competent."

"Very pleased with the service."

"Informative and helpful."

"We were nicely surprised that we were kept up to date with each step."

"Prompt and efficient."

"All queries answered quickly and fully."

"Stress free purchase for me."





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