

## Buying or Selling Your Home: FAQs

Below are listed a number of the more common questions you may have about the conveyancing process.

### **Why should we use Awdry Bailey & Douglas?**

A good firm of solicitors can make an enormous difference to the speed and ease of a transaction. We keep in touch, keep you updated, deal with things quickly and above all we genuinely want to make people's experience of moving home as straightforward and easy as possible.

### **How long will my transaction take?**

We have completed transactions within a few days. We always act quickly.

We aim to deal with everything immediately and are committed to ensuring that transactions proceed as promptly as possible.

A good firm of solicitors anticipates problems, knows the best way to deal with them and is prepared to push and cajole and encourage other people in the chain to get the end result as quickly and smoothly as possible.

Across the country the average transaction time is approximately three months from start to finish but we are committed to reducing delays and we know that for most of our clients time is of the essence.

### **What do solicitors actually do?**

If you are buying we will check that you will not be taking on any unexpected legal problems which could affect your use or ownership of the property or which could cause problems when you come to sell it. We will investigate potential legal pitfalls and will also provide you with useful and practical legal information relating to your new property.

If you are selling, we will put together all the necessary legal information and answer all the questions raised by the other solicitors. We also deal with discharging any mortgages secured on the property.

Conveyancing can be a complex process. During your transaction we will explain to you what we are doing and what will happen next.

### **What can be done to minimise delays?**

The main causes of delays are waiting for mortgage offers and unexpected complications. The test of a good solicitor is how effectively and quickly they can deal with any unexpected problems and delays.

It is important that people make their mortgage applications as soon as possible as mortgage lenders are often slow in processing and issuing mortgage offers. Until a mortgage offer is received Exchange of Contracts cannot take place.

If a survey is to be undertaken, it is also important that the surveyor is instructed at the earliest opportunity.

# Buying or Selling Your Home: FAQs cont...

All sorts of unexpected complications can arise. The most common problems relate to planning permissions, boundaries and survey problems. We anticipate problems and always act promptly to deal with any difficulties as soon as they arise. Lateral thinking, determination and common sense also make a big difference.

## **Will I need a survey?**

If you are buying a property with a mortgage your mortgage lender will probably undertake a valuation. A valuation is not the same as a survey. With many properties it is a good idea to have a survey. There are two types of surveys. A home-buyers survey or builder's survey (previously known as a structural survey). We can advise you on whether you will need a survey and if so what type will be best for you.

## **What is Exchange of Contracts?**

Exchange of Contracts is the stage at which everyone is legally committed to proceed with the transaction on the agreed completion date.

Exchange takes place between the seller's solicitors and the buyer's solicitor on the telephone. Each solicitor will be holding a Contract signed by their clients.

Exchange can only take place what a Completion date has been agreed and each solicitor is instructed by their clients to Exchange.

During Exchange the two solicitors agree on the telephone to date the Contracts and fill in some other information – including the Completion date and deposit.

Once Exchange of Contracts has taken place the sellers and buyers are legally committed to proceed and cannot then back out of the transaction without risking heavy financial penalties.

## **When can a Completion date be set?**

There is no harm early on in the transaction in proposing a Completion date to aim for. We will always do our best to try to achieve the Completion date that our clients want. However unexpected complications often occur and delays elsewhere in a "chain" can put back Exchange of Contracts and Completion.

It is important to be reasonably flexible over Completion dates. A precise date must be agreed before Exchange of Contracts. As we approach Exchange we take your instructions with a view to firming up on provisional dates.

## **How much time should there be between Exchange of Contracts and Completion?**

We recommend a period of one or two weeks between Exchange and Completion.

Remember that you may need time to book removal vans, arrange for time off work, notify everyone of your new address, pack all of your belongings, etc.

Most banks and building societies also require at least a week's notice for the mortgage advance to be sent. On a purchase the mortgage money is not usually requested until Exchange of Contracts.

## **What can be done to minimise the stress of moving?**

We know how stressful it can be to move home and the sort of practical and financial pressures that we all have to cope with. By instructing us you will be taking an important step in ensuring that your transaction proceeds smoothly and with the minimum of stress and inconvenience.

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In addition:-

If you require a mortgage please get your application in early.

- If you are getting a survey please instruct the survey early.
- Let us know early on if you have any legal concerns.
- Have funds readily available for Exchange of Contracts and Completion.
- Try not to commit yourself too early to a particular Completion date and prepare to be flexible on dates if required.