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A complete guide to conveyancing

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Part 1: Comprehensive conveyancing information

If you are buying or selling a house, you will need a property lawyer. We have pulled together a range of helpful tips and advice to help you find a regulated conveyancer and explain everything you need to know about conveyancing in the UK.

For homeowners about to move, conveyancing can be one of the most complicated parts of the moving process. Reallymoving.com understands the frustration felt by homeowners trying to get their heads round conveyancing, so we have pulled together this in depth article to make sure you enjoy a smooth and cost-effective conveyancing process, undertaken by a reputable provider.

Conveyancing is the legal process of transferring ownership of a property from one party to another, but when it comes to moving house it has a wider definition. Commonly referring to the whole body of legal-administrative work undertaken to enable a house sale or purchase to be legally valid, it is undertaken by solicitors or specialist licensed conveyancers.

This comprehensive feature answers all the essential questions you may have about conveyancing, from how much it costs to how long it will take, as well as a full breakdown of the conveyancing process, to help put your mind at rest.

We'll help you find out:

- How to ensure your conveyancing provider is reputable
- How much you should expect to pay
- When you should arrange for the keys to your new house to be picked up
- Whether you can conduct DIY conveyancing and save money

Whether you're a first-time mover or an experienced homeowner you'll no doubt benefit from the up-to-date information in this article. If you're buying, selling or remortgaging a house you'll need to undertake conveyancing, so why not read on and get the lowdown on one of the most misunderstood aspects of the moving process?

What is conveyancing?

Conveyancing is an umbrella term that refers to the legal and administrative work associated with transferring ownership of a property from one party to another. It is undertaken principally by property solicitors who receive instruction once an offer has been made on a property and accepted by a second party. Following the successful offer, solicitors representing the seller and buyer will exchange details and begin the conveyancing process.
Homeowners remortgaging their property will also need to find a provider to complete the associated conveyancing process.

Who undertakes conveyancing?

Traditionally conveyancing is completed by solicitors acting on behalf of the buyer and seller, all solicitors practising in England and Wales must be registered with the Law Society and are regulated by the Solicitors Regulation Authority (SRA). In recent years 'conveyancers' have become more popular – these specialists are licensed and regulated by the Council for Licensed Conveyancers (CLC). Many conveyancers are solicitors who now choose to specialise in conveyancing only.

Homeowners are legally able to undertake conveyancing themselves but the process can be complicated, as well as time consuming. Specialist legal knowledge may be required in more complex cases, such as on leasehold properties. In addition, mortgage lenders are invariably keen to protect their investments and will often insist on professional conveyancing services, as will other parties who may not wish to risk the process falling through.

Incorrect conveyancing can also open you up to legal issues, for example over boundaries or planning permission.

Who needs conveyancing?

If you are buying, selling or remortgaging a house you will need to undertake conveyancing.

How much does conveyancing cost?

Conveyancing fees vary widely depending on the service used (solicitors, online conveyancing or DIY conveyancing) and the price of the property you are selling, buying or remortgaging.

Research shows that UK homeowners can expect to pay anything from between **£250 to £1500** for conveyancing costs.

What's included in a conveyancing quote?

Conveyancing quotes are made up of two distinct costs:

1. Basic fee

This covers the cost of the solicitor or conveyancer's time and varies depending on the method used to calculate the figure. Some solicitors charge by a fixed-fee, although this is becoming rare. Others charge on a per-hour basis which should be avoided as the costs can mount quickly if there are any irregularities. The most common – and most cost-effective option – is based on a sliding scale depending on the selling or buying price of the property concerned.

If you are selling a leasehold property your basic fee should be higher than if you are purchasing a freehold property as there is extra paperwork involved. Your solicitor should ask you whether the property is freehold or leasehold – if they don't, be wary.

Your basic fee may also increase if you are purchasing a Shared Ownership, new build, Right to Buy, Buy to Let or Help to Buy (ISA) property.

2. Disbursements

Disbursements are costs incurred by the solicitor that are passed onto you. These should be similar across all conveyancing quotes as they are fixed charges incurred during the conveyancing process. Here are the common disbursements and the amount you should expect to pay

Buying a property

Bankruptcy search – [£2 - £4 per person taking out the mortgage] – your mortgage lender will need confirmation you have not been declared bankrupt, and this check is a formality of the pre-completion searches (also known as 'priority searches').

Local authority searches – [£100 - £200] – the cost of these will vary depending on which Borough your property resides in. Quotes that do not ask for your postcode will only give an approximate figure. These searches are designed to protect you from council plans that may affect your property in the time after you've moved in.

Land registry office copies – [£4 - £8] – a pre-completion search to ensure the vendor owns the property you are attempting to purchase.

Electronic ID Verification- [£2-£18 per person taking out a mortgage] – you will need to give your conveyancer proof of your current address and ID documentation.

Environmental search – [£30 - £35 + VAT] – this checks for ground contamination in close proximity to the property. If contamination is found you may be liable even though you did not cause it.

Water and drainage search – [£30 - £40 + VAT] – this ensures the property is connected to fresh and foul water sewers. The cost will vary between water companies but should not fall too far outside the range given above.

Chancel repair liability search – [£10 + VAT] – if you buy or inherit a property that is located within the parishes of the church you may have to pay a contribution towards the upkeep, so it is worth checking to see if you are liable.

Telegraphic transfer fee – [£25 - £45 + VAT] – this fee is charged by your bank and covers the cost of sending the money used to purchase the property to the seller's conveyancing provider.

Mortgage handling fee – [£60-£80] – a fee may be charged by your solicitor for dealing with the legal aspects involved in setting up your mortgage.

HMLR final search- [£3-£7] – this is a final search that is carried out just before completion

Land registration fee – [£20 - £910] – this is a fixed cost disbursement that depends on the cost of the property being purchased. Conveyancing quotes should factor in the real cost of the land registration fee.

Value (£)	Electronic fee (£)	Postal fee (£)
Below £80,000	£20	£40
£80,001-£100,000	£40	£80
£100,001 -£200,000	£95	£190
£200,001-£500,000	£135	£270
£500,001-£1,000,000	£270	£540
£1,000,001 and over	£455	£910

If you are purchasing a property in Scotland, you will need to register your title with the Land Register of Scotland. For further information, click here.

Stamp duty – [percentage of property price] – all buyers will pay stamp duty, otherwise known as 'land tax,' based on the cost of the house they are purchasing. The stamp duty rate you pay is based on the part of the property price in each tax band. Conveyancing quotes should automatically calculate the stamp duty payable.

You can see our Moving Costs Calculator to find out how much Stamp Duty Land Tax will be for your move.

Purchase price bands (£)	Percentage rate (%)
Up to £125,000	0%
£125,001-£250,000	2%
£250,001-£925,000	5%
£925,001-£1,500,000	10%
Above £1,500,000	12%

It is important to note, that from April 2016, if you are purchasing a buy-to-let or second home then you will need to pay an additional 3% SDLT surcharge on top of your existing stamp duty.

Since 2015, stamp duty in Scotland has been called Land and Buildings Transaction Tax. To find out more you can read our guide to Stamp Duty.

Selling a property

Land registry office copies - [£4-£8] – these confirm you are the legal owner of the property you wish to sell.

Telegraphic transfer fee – [£25 - £45 + VAT] – this charge will not apply if you have a mortgage of less than £60,000 to cash in as these can be redeemed using the free BACS bank transfer system.

Mortgage redemption fee [£60-£80] – charges made by your solicitor if there is any legal work that needs to be completed in order to pay off the remainder of your mortgage.

It is important to note that costs can vary depending on where you live, the type of property you are purchasing and the kind of searches that are required.

How do I know if a conveyancing quote is legitimate?

Cash-strapped homeowners will inevitably look for the cheapest conveyancing quotes but in many cases this is a doubleedged sword. While it is possible to get a good price, quotes that fall outside the fee spectrum should be regarded with suspicion.

Only professional and reputable solicitors and conveyancers should be approached.

Less than reputable conveyancing firms will try a number of tricks to get you to instruct them. They may invent disbursements by taking tasks that should be covered under the basic fee, hiding them away until you've signed and then upping the price considerably. Because of this the initial quote you receive will be very low, but you still end up paying well over the odds.

This is why it's important to get several quotes before you buy – the above trick fuels many of the ultra-low deals, so if a price seems too good to be true it probably is.

Legitimate quotes will include both an itemised list of disbursements and will provide the small print for you to read before you sign. Carefully check the small print to ensure there are no significant charges that will get tacked on later down the line.

How long should conveyancing take?

The average conveyancing process should take between 8 and 12 weeks. Here is a breakdown of how it works:

Instruction to exchange

Stage 1

Your conveyancing provider will:

- Contact the seller's solicitor to obtain the contract pack

You will:

- Have the offer on the property accepted
- Have your mortgage approved after their valuer has inspected the property
- Arrange for a survey to be conducted by a regulated Chartered Surveyor

Stage 2

Your conveyancing provider will:

- Request and obtain a copy of your mortgage offer
- Carry out the necessary local authority searches

Stage 3

Your conveyancing provider will:

- Analyse the contract pack, results of local authority searches and your mortgage offer and report back to you with the important details
- Discuss possible completion dates with you and negotiate a date with your seller's conveyancing provider

You will:

- Tell your mortgage provider the most appropriate completion dates
- Review the information presented to you, asking any questions if necessary
- Sign the final contract and return it to your solicitor – be sure you want to before you do!

Stage 4

Your conveyancing provider will:

- Inform the seller's solicitor you wish to proceed with the contract exchange

You will:

- Send the deposit to your conveyancing provider

Stage 5

Your conveyancing provider will:

- Swap signed contracts with the seller's conveyancing provider
- Send the deposit payment to the seller's conveyancer

Exchange to Completion

Stage 1

Your conveyancing provider will:

- Prepare the completion statement and send this to you
- Carry out priority searches
- Tell you to arrange building insurance

Stage 2

Your conveyancing provider will:

- Prepare the transfer deed

You will:

- Study, sign and return the transfer deed

Stage 3

Your conveyancing provider will:

- Send the signed transfer deed to the seller's conveyancing solicitor
- Request finances from your mortgage lender

Stage 4

Your conveyancing provider will:

- Transfer payment for the house (minus the deposit) to the seller's conveyancer
- Receive title deeds, transfer deeds and proof of any outstanding mortgages have been redeemed

You will:

- Collect the keys to your new house once instructed by the seller's solicitor
- Move into your new house

Stage 5

Your conveyancing provider will:

- Send your transfer deed and any applicable stamp duty to the Stamping Office
- Send documents to HM Land Registry to register your ownership of the property

Stage 6

Your conveyancing provider will:

- Receive title deeds from HM Land Registry and send them to your mortgage lender if they have provided finance, or you if you are a cash buyer
- The conveyancing process does not always run smoothly and you may experience a few delays along the way. These delays could include issues with planning permission, problems with surveys and unclear search results.

Part 2: Frequently asked conveyancing questions

Conveyancing Solicitors

Where can I find a good conveyancing solicitor?

Finding a decent conveyancing solicitor can be difficult. In reality, it's less about finding a good provider than finding a provider and taking steps to ensure they are good.
After all, good conveyancing solicitors are worth their weight in gold. Take the extra effort to locate a professional and experienced provider to ensure your conveyancing is conducted as swiftly and agreeably as possible. Unfortunately, there are some less-than-reputable providers out there, but with the right knowledge it's easy to avoid them. Using online searches to find reliable conveyancers can be a good option; make sure you phone them up after you receive your quote and find out more about their customer feedback and reviews, as well as requesting a full list of itemised disbursements and expenses.
Ensure all conveyancers you deal with are licensed by the Council for Licensed Conveyancers, or as a solicitor, by the Solicitors Regulation Authority (SRA) accredited to the Law Society's Conveyancing Quality Scheme (CQS). Request information about their experiences with conveyancing, such as how long they have been providing conveyancing services and which partners are most actively involved.

When should I contact a solicitor?

The seller's estate agent will require details of your conveyancing solicitor soon after your offer has been accepted, so we recommend conveyancing providers should be contacted as soon as possible. From your point of view, this is beneficial for two reasons: it allows you to contact a number of providers until you find one you are happy with based on both cost and experience.

Secondly, it gives you a chance to acclimatise yourself with the conveyancing process and ensure you are not worrying constantly that it won't be completed on time.

What can I do if I am unhappy with the service my conveyancing solicitor is providing?

When appointing your conveyancer, you should be sent a copy of their Formal Complaints Procedure. You will need to read and follow this. If you have a minor problem, usually a simple phone call to a senior partner can be sufficient to resolve it entirely. If the company cannot resolve your complaint, you can apply to the Legal Ombudsman to arbitrate your case.

If things can't be resolved and you feel you need to change conveyancer, you will receive a bill for the time spent on your conveyancing so far. It is advisable to ask for a breakdown of costs, just in case you cannot reach an agreement on the total.

Don't forget to inform your mortgage provider you have changed conveyancing provider – they can then reissue your offer.

I have been advised that I need a local conveyancing provider. Is this true?

Many reputable and experienced companies do not have client-facing premises (to cut down on overheads) and so all correspondence is handled via phone, post and in most cases e-mail. This helps keep the cost down for you.

Conveyancing providers are located throughout the United Kingdom and most provide services to homeowners spread in all areas of the country. Establishing their credentials is far more important than where they are based.

Conveyancing Costs

How much is the average property conveyancing fee?

The cost of conveyancing is made up of the provider's basic fee in addition to a list of itemised disbursements, which are fixed costs incurred by the provider which are then passed onto you. Research shows that UK homeowners can expect to pay between £250 and £1500 for a full conveyancing service. For more information, please see the above comprehensive section on conveyancing fees. Remember to ask your estate agent for a break-down of the referral fee they are paying so you are fully aware of the costs. You may be able to secure cheaper quality conveyancing via another source.

If I pull out of a sale do I still have to pay for conveyancing?

You can pull out of a sale at any time up to the exchange of contracts. However, you'll always need to pay your conveyancing provider for any services rendered up until this point. This will include part of the basic fee and the disbursements based on fixed costs that have already been incurred during the process. Most conveyancing firms offer No Sale No Fee insurance facilities.

What is the 'interest rate' in the contract?

The interest rates provide a degree of compensation to one party if the other delays the transaction beyond the agreed upon completion date. There are, however, legitimate reasons why a completion date can be put back. You should seek advice from your conveyancer as to whether compensation can be sought if you find your moving date altered at the behest of the other party.

Conveyancing Options

Are online conveyancing providers reliable?

Online conveyancing providers can mean two things: real world conveyancing providers that also advertise and promote their services online, and a new wave of specialised services that avoid the costs of a real-world presence by exclusively providing conveyancing services online with communication undertaken by post and telephone.

In both cases there are reliable and unreliable firms, and conveyancing providers should not be judged on the medium over which they sell their service. The truth is, many providers have moved to the online arena as it offers a low-cost way of reaching a large proportion of homeowners who require conveyancing services. For the homeowner, online quotes provide a very easy and quick way to compare a wide range of providers.

There's nothing wrong with buying from an online provider, but it's important to perform basic checks to ensure the reliability of the provider in question. These checks should be performed whichever provider is chosen: please read above for full information on identifying whether a conveyancing provider is legitimate.

Are there instances where DIY conveyancing is not possible?

Yes, but in most cases one or more parties involved will insist on professional representation. Purchasers with a mortgage may find their mortgage provider will not provide finance unless assurances are made of a solicitor handling all aspects of the conveyancing process. Considering the complicated legal work involved, in addition to the time investment and substantial risks, there is little to be gained from DIY conveyancing in this regard.

Sellers planning on paying off an outstanding mortgage with the proceeds from their house sale will not have the DS1/END1 forms necessary to remove the lender's charge at HM Land Registry on completion. This is because the lender will not issue this document until the mortgage has been paid in full. The purchaser's solicitors must accept the word of the seller's solicitors that the mortgage will be repaid and this form provided in due course. This gentleman's contract is accepted because there are reputations at stake, and the seller's solicitor's risks being struck off should they renege on the promise. In addition, they will have adequate insurance to cover the buyer's potential lawsuit.

With this in mind, it is highly unlikely the seller will be allowed to conduct their own conveyancing. Furthermore, the legal subtleties and potential risks can make the prospect very unattractive. If it is possible to perform your own conveyancing, you may still need to instruct a conveyancer to deal with the redemption aspect of the process.

In reality, any situation where the conveyancing process is or may become complex is not suited to DIY conveyancing. Sales involving leasehold properties should not use DIY conveyancing.

Completion

Is there anything I should be doing while waiting for the conveyancing process to complete?

The homeowner has certain tasks during each stage of the conveyancing process. Please see above for a full breakdown of your responsibilities. Outside of these, a lot of patience and optimism is needed as you wait for all tasks to be completed.

As stated, this can take between 8 and 12 weeks so it's important you keep your mind on other important things, such as booking a removals firm or packing your possessions.

When do I pick up my keys?

Picking up the keys to your new property is one of the last tasks in the conveyancing process. The estate agents will only surrender them to you if they have received confirmation from the seller's conveyancing provider that payment has been made in full. If an estate agent has not been appointed, your seller will hand over the keys after being advised to do so by their conveyancing provider.

I am looking to book my removals company. What time should I book them for on completion date?

The answer to this question is difficult. In the past most contracts state the completion time as no later than 2pm which means the funds must be transferred to the seller by that time, so that the seller is happy to provide vacant possession. However, since June 2016, the Bank of England's Real Time Gross Settlement System (RTGS), which processes CHAPS payments, has extended it's opening hours and now closes at 18.00 instead of 16.20. This gives the conveyancer a further opportunity to transfer the money to the seller's solicitor's bank account if there are delays.

There is a general agreement that removals firms should be booked for the morning so that both parties can move into their new properties in the afternoon. This provides plenty of time for the moving process.

Removals companies are always on hand to help you plan and organise your move in advance of your completion date and will be able to advise you on a range of packing and storage services to suit your needs. However, it is important to note that until contracts have been exchanged an actual completion date cannot be agreed. If you are able to arrange some flexibility with your removals team this will be make the process much less stressful. Remember to check your agreement with the removals firm in case there are penalties for changes of dates.

Remortgages

Does the conveyancing process differ for a remortgage?

The process varies slightly in that there is not another party to deal with; other than the associated contacts involved in the conveyancing process, such as HM Land Registry, your conveyancing provider will only have to deal with your new mortgage lender. They will still have to complete some priority searches, for example Local Searches, even though these will have been completed when the property was initially purchased.

Part 3: Conveyancing glossary

Our extensive conveyancing glossary can help you find out the important terms and definitions you will encounter during your property sale, purchase or remortgage. Whether you are a first time buyer or upsizing your home, use our conveyancing glossary to understand the legal jargon of conveyancing.

Advance notice

Is a notice between two or more parties for a 35-day period that protects a deed intended to be registered in the Land Register in Scotland.

Agreement

Often used as a word for contract.

Assent

The formal document required to transfer ownership of a property to a person entitled following the death of the owner.

Basic fee

The fee charged by the solicitor for their time and skills. This is most often calculated as a percentage of the property's sale price, although it can also be calculated as a fixed-fee or on a per-hour basis.

Breach of Contract

Once contracts have been exchanged, if either party pulls out and does not complete the conveyancing process they are in breach of contract and the non-defaulting party can legally seek reparations.

Brine search

Carried out to establish if a property is affected by disused workings in close proximity.

Boundaries

Boundaries define the extent of the property in question and are usually marked with fencing, hedging or walls. They are usually shown explicitly on the deeds plan.

Building insurance

Once contracts have been exchanged, you will in most cases become responsible for the new property's building insurance. This must cover the cost of rebuilding the entire property if it is destroyed. Your mortgage lender may want to see proof of this insurance.

Caveat Emptor

This literally translates to 'let the buyer beware' and means the buyer is responsible for finding out the condition of a property using a surveyor.

Chain

Where the success of one purchase depends on the sale and purchase of another. Several 'links' in the chain can make the conveyancing process particularly complicated.

Charge
A debt secured against your house or another property that you own.

Chattels

Items of personal property left over at a house and included in the purchase price, such as furniture. These are described on the Fixtures, Fittings and Contents form.

Client care letter

Solicitors will send a client care letter for you to sign and return. This is a formal contract and should be read thoroughly. It will detail what services will be provided and a breakdown of the cost, in addition to the solicitor's complaints procedure.

Coal mining search

If the property is situated in a coal mining area this search will be conducted by the property lawyer to find out if coal mining activities will affect the property in the future.

Commons registration search

A search carried out by the local authorities to ensure a property is not registered as common land or connected to a village green, resulting in third party rights over the property.

Completion date

The legal end of the conveyancing process – the point at which full payment has been made and the title deeds transfer from one party to another. In everyday usage it refers to handing over keys and physically moving into the new property.

Completion statement

A documented financial breakdown of the property purchase normally sent after exchange but before completion. This important letter details the conveyancer's full fees including disbursements and VAT.

Conservation area

If the property to be bought lies in a conservation area protected by a local authority, it may be subject to exterior planning restrictions to preserve the look of the area.

Contract

A legal document that sets out all details regarding a property purchase including information on the property itself, the buyer and the seller.

Conveyance

A common name for the legal document that officially confirms the sale or purchase of a property or piece of land. Nowadays the transfer is conducted using a Transfer deed/document although in some cases a conveyance may be used.

Conveyancing

The legal and administrative process of transferring property title from one party to another. This is most often undertaken by solicitors or licensed specialists and is a necessity for most property sales taking place within the United Kingdom.

Conveyancer

Conveyancers are those who have undertaken the conveyancing process. Traditionally they are solicitors, but in recent years specialists have appeared who solely offer conveyancing as a dedicated service. These may be solicitors who have decided to specialise, or licensed and regulated firms that are not qualified as solicitors.

Council for Licensed Conveyancers (CLC)

The governing body that licenses and regulates conveyancers. You should always ensure your conveyancer is a full member. See Law Society.

Covenant

Obligations and restrictions, known as 'positive' and 'negative' covenants respectively, that can be attached to a property. Obligations require you to maintain something within your boundaries whilst restrictions prevent the construction of specific structures.

Deeds

Official documentation outlining the owner of a property which is in possession of the owner or mortgagees in the event the property is mortgaged.

Deposit

A deposit is paid to the seller, usually via the conveyancer, on exchange of contracts: this is normally 10% of the purchase price although is negotiable subject to agreement from the seller.

Disbursements

Disbursements are fixed costs incurred by a conveyancing provider undertaking the conveyancing process on your behalf, which are then passed on to you. Examples include local authority and bankruptcy searches.

DIY conveyancing

Most people appoint a solicitor or conveyancer when buying or selling a property but some choose to undertake the process themselves. This can be very risky in some cases, such as when dealing with leasehold properties.

Drainage search

A check carried out during the conveyancing process that ensures a property is connected to both fresh and foul water sewers.

Easement

The right of way over another person's piece of land.

Encumbrance

An issue with your property that reduces its value or makes it less marketable.

Equity

The difference between the value of a property and the figure owed to the mortgagee.

Exchange of contracts

Contracts are signed and exchanged through your property lawyers. At this point the process becomes legally binding. Past this point neither buyer nor seller can pull out of the transaction without possible legal consequences.

Fixture, Fittings and Contents form

Provided by the seller's property lawyer, this form sets out what parts of the property are included in the sale and must be completed and signed off by the buyer before purchase.

Freehold

A freehold property involves a permanent change in ownership of land or a building that is not time-sensitive and will not revert to another owner unless a new sale is agreed. Compare with leasehold.

Ground rent

Paid by a lessee to a lessor in the event a property is leasehold, usually in yearly amounts.

Indemnity Insurance Policy

An insurance policy taken out to protect the buyer against any issues incurred by a defect in the legal title.

HM Land Registry

The government body that deals with ownership of property and land throughout England and Wales, but not Scotland and Northern Ireland.

Home Report

You need a home report before you can market your property in Scotland. The pack includes three documents: a Single Survey, an Energy Report and a Property Questionnaire.

Index map search

A search undertaken at the Land Registry to determine whether a premises is registered or unregistered.

Land certificate

The official certificate issued by the Land Registry when a property is registered detailing ownership and interest in the property without any legal charge.

Land Buildings and Transaction Tax (LBBT)

A tax applied to property transactions and replaced Stamp Duty Land Tax (SDLT) in Scotland in April 2015.

Land Registry office copies

The legally permissible document outlining who owns your property, held by HM Land Registry. It is requested by your conveyancing provider during the conveyancing process.

The Law Society

The Law Society is the representative body for solicitors in England and Wales.

Leasehold

In contrast to a freehold property, a leasehold property is one where a party buys the right to occupy land or a building for a given length of time, which may extend into hundreds of years. Compare with freehold.

Leasehold property information form

An alternative version of the Property Information Form (SPIF) that is used when dealing with leasehold properties.

Local authority searches

These searches are conducted during the early stages of the conveyancing process and are designed to protect you from council plans that may affect the state of your property once you've moved in. Note that this only refers to things affecting the land up to the legal boundaries of your property: for a more comprehensive check you'll need to ask your solicitor to perform a 'planning search,' which will cost approximately £25 more.

Management company

An organisation set up to fulfil a landlord's obligation under a lease.

Missives

The exchange of letters between solicitors when buying or selling a house in Scotland.

Mortgage

Allows you to loan money from a bank or building society so that you are able to buy a house.

Negative equity

An issue where the amount of money you owe on the property, usually via a mortgage, is more than the sale value of the property.

NHBC

National House Builders Council provide 10 years' warranty and insurance for new homes.

Occupier's consent

Required when a person lives at a property but will not be signing the mortgage deed. Consent is asked to allow the mortgage being taken out by the owner, agreeing to move out if the mortgagee takes possession due to the default of the mortgage.

Office copy entries

A set of official copies of the register which can be obtained from HM Land Registry confirming the ownership of the property.

Power of attorney

This document allows a person to act as a legal representative of somebody else with their consent. These are often used to protect the financial interests of the ill or the elderly.

Pre-completion searches

These are searches undertaken by your conveyancing provider before contracts are exchanged. They check to see if you have been bankrupt and that the property in question is legally owned by the seller. Also known as priority searches.

Priority searches

See pre-completion searches.

Property Information Form

Sellers are required to fill this form in and return it to their conveyancing provider. It asks questions regarding boundaries, disputes, services, relationships with neighbours, legal rights, restrictions and other important information. Failure to provide correct information is an offence; in cases where you're unsure your solicitor should be able to help.

Redemption settlement

This is the sum of money transferred to a lender if you decide to pay back your mortgage early, consisting of the outstanding lump sum balance in addition to a penalty fee charged to cover the interest the lender will subsequently lose out on.

Reparations

The compensation or remuneration required in the event of a breach of contract.

Reservation fee

An administration fee charged to cover the cost of reserving a mortgagor's entitlement to a loan on certain terms or a fee paid to a builder or property developer to reserve a new property.

Service charge

A charge paid to the landlord to cover any repairs, maintenance or improvements that need to be made to a property.

Solicitor

The legal conveyancing process is traditionally undertaken by a solicitor who acts on your behalf once instruction has been received. In this instance conveyancing is one of the services the solicitor offers. See conveyancer.

Solicitor's Regulation Authority (SRA)

The independent regulating body of the Law Society of England and Wales, the SRA can be called upon to deal with disputes if you have received an unsatisfactory service from your solicitor.

Stamp Duty

All buyers pay stamp duty based on the purchase price of the property in question. The money accrues to HMRC. Please see our complete guide to stamp duty for further information.

STC

This is the abbreviation for Sold Subject to Contract.

Subject to contract

A term used during contract negotiations, nothing is legally binding until contracts are exchanged.

Subsidence

Where a property moves due to inadequate foundations or significant change in underlying ground resulting in the instability of a building structure.

Tenure

Freehold or leasehold property ownership.

Third party rights

When someone other than the legal owner of a property has the right to use or control the land of which they have no ownership.

Title deeds

Title deeds provide proof of ownership on a particular property. Mortgage lenders will hold onto title deeds as they legally own the property until the mortgage is paid back. Once you have instructed a solicitor they will arrange to obtain the title deeds from the lender, which may take up to 3 weeks.

Transfer deed

A document that legally transfers your property into the name of the buyer. It must be signed by you in the presence of a witness.

Transfer of equity

The document transferring the ownership of a share or interest in a particular property from one person to another.

Wayleave agreement

A formal agreement with a property owner enabling a service provider (electricity or telephone company) to install piping or cabling through or over the property.