

# How Long Does Conveyancing Take?

The average time taken from first instructing a conveyancer to moving in to your new property or completing your sale is between **eight (8) and twelve (12) weeks** for a sale or purchase of a **freehold** house.

If you are selling or buying a **leasehold** property OR if there is a leasehold property somewhere in the chain then please note the average time estimate tends to be more like **twelve (12) to fourteen (14) weeks** because leasehold properties can take longer as more information needs to be gathered and reviewed from various third parties, such as the freeholder, management company and managing agent etc.

However, times vary from situation to situation as there are many factors that can alter the speed of this process; sales that involve large or complex chains can sometimes take up to **six (6) months** whereas, a short chain with no complex issues can complete within **one (1) month**.

The following timeline outlines the typical stages you will go through after identifying a property that you wish to buy:

Week												
0	1	2	3	4	5	6	7	8	9	10	11	12
Make an offer	Submit mortgage application		Mortgage secured				Agree completion date					
	Instruct solicitor	Some Searches completed					Exchange contracts					
	Instruct surveyor	LA searches completed						Completion				
								Pay Stamp Duty Land Tax if applicable				

## The start of the process

Instructing a surveyor early can help to avoid unnecessary wasted time and money in the event that the survey reveals something which would prevent you from wanting to proceed with the purchase.

Once you have made an offer there are certain things you should do straight away:

- Submit mortgage application or ensure funding is available if you are not using a mortgage.
- Instruct a conveyancing Solicitor.

- Contact a surveyor.

It is recommended that you instruct a solicitor straight away as there are various initial procedures that need to be undertaken before any real progress can be made, such as mandatory identity and source of funds checks.

Instructing a surveyor early can avoid unnecessary wasted time and money if the survey reveals something that would prevent you from wanting to proceed with the purchase.

The speed at which the survey can be undertaken will depend on the surveyor's availability.

## Two and half to six weeks (approx. 40 days)

This is normally the timeframe during which:

- we receive a contract pack from the seller's solicitor allowing us to order and complete searches on your property
- you will receive a mortgage offer

### Searches

Your solicitor will apply for searches when they have received the contract pack from the seller's solicitor and they hold cleared funds from you; this is taken from the monies we request upfront.

The standard searches undertaken are:

- a local authority search
- a drainage and water search
- an environmental search
- a climate search
- a Coal Authority search if the property is in an area affected by past coal mining

Other searches may be required, but are region specific, and we will advise you of this if appropriate.

When the search results are back, your solicitor will send a copy of them to you with a report summarising the main points.

Some of the searches usually take 2 to 3 weeks but the local authority search can take up to 6 weeks depending on the area and workload of the relevant local authority.

### Receiving your mortgage offer

This step can be subject to delays. These may occur if any problems with the property are uncovered by the searches or enquiries, or there are conditions of your mortgage that you cannot meet.

Your solicitor will check the property details are correct and review the conditions attached to the mortgage. They will then prepare a report for you summarising the main points.

They cannot advise you on whether the product offers a good deal or is right for you, and Ellis-Fermor & Negus would recommend that you take financial advice in this regard.

When a completion date has been agreed, you can contact the lender and they will then be able to tell you when the first mortgage payment will be taken, and how much that will be, as it may cover more than one month in the first instance.

Your solicitor will request that the mortgage funds are released to them the working day before completion so that they are able to send the purchase monies out at 9am on the completion day (unless we are waiting for monies to come in on a related sale first).

## Seven to Eleven weeks

- Agree a completion date
- Exchange contracts

## Completion date

This would usually be at around 8 to 12 weeks but can be earlier if the transaction has been very straightforward, or later if it has been complex. Please be aware that leasehold flats can take longer as more information needs to be gathered and reviewed. This information comes from various third parties, such as the freeholder, management company and managing agent etc.

Once your solicitor has all of the replies to enquiries that they may have raised with the seller's solicitor, has all search results and has your funding in place, they will prepare a property report and send this to you.

The property report will summarise all important aspects of the property and transaction in general. You will need to complete this paperwork.

At Ellis-Fermor & Negus, you can then either make an appointment to attend our offices so that we can go through the paperwork with you or, if you cannot attend, we can send the paperwork out to you by post or email with instructions on how to complete it.

We will then liaise with the seller's solicitor and agree on a completion date that suits all parties.

Please note that you will not be legally bound to buy/sell the property just by signing the paperwork. This does not happen until contracts are exchanged between the two solicitors.

## Exchange contracts

When all parties are ready to exchange contracts, your solicitor will contact you on the day to obtain your authority to exchange contracts. Permission must be given on the actual day, even if you have spoken to your solicitor the day before. The solicitors will then complete the exchange via a series of telephone calls and your solicitor will contact you to confirm when this has been completed. At this point all parties are legally bound to complete on the completion date agreed. You should ensure that your buildings insurance is in place on this day, unless you are buying a flat that is insured by the freeholder or management company.

## Eight to Twelve weeks

- Completion
- Stamp Duty Land Tax (SDLT) (if relevant)

## Completion

Your solicitor will send the purchase monies to the seller's solicitor and will let you know as soon as they are advised that they have received the same; this is when formal completion has taken place and the property is legally yours. You can now collect the keys from the estate agent, unless you have agreed to meet the seller in person.

## Stamp Duty Land Tax (SDLT)

Your solicitor will submit the Stamp Duty Land Tax (SDLT) Transaction Return to HMRC and pay any SDLT due on your behalf (if any is payable).

This is paid on completion.

## 6 weeks to 6 months after completion

- Register ownership

Your solicitor will submit the application to register the property into your name to the Land Registry once we have received all of the necessary paperwork from the seller's solicitor. Once they have received the completed application back, which can take some months depending on how busy the Land Registry is, they will send a copy to you for your information together with any original documents that we have received from the seller's solicitor. They will also send a copy of this to your lender.

# FAQs

## **How long do conveyancing searches take?**

Most of the searches usually take around 2 weeks, but the Local Authority Search can take 4-5 weeks depending on whether the local authority in question is particularly busy.

## **How long does conveyancing take with no chain?**

If there is no chain involved in the buying process, you can normally expect to complete within approximately three (3) months.

## **How long does it take between exchange of contracts and completion?**

Typically one to two weeks; however, this is agreed between you and the seller or buyer, so if you both need more time you can set a later date. This can give you time to arrange removal, packing, change of address information and similar jobs.

## **Is it possible to exchange contracts and complete on the same day?**

Technically you can, but it isn't necessarily desirable. Exchanging and completing together can mean uncertainty over the exact day you will move, and this can cause problems: a completion date is written into the contract — if you exchange and are legally obliged to complete on the same day, you cannot account for problems such as the failure of money transfers to complete in time, difficulties with booking removal companies, or getting time off work approved at short notice.

Leaving time between exchange and completion allows you to accommodate the practicalities of moving house, be it packing, booking movers, sorting out paperwork or undertaking all those other necessary tasks.

Keep in mind that if you do not complete on the specified date you are in breach of contract and the other party is entitled to serve a notice to complete and take further action if necessary. This can include suing under the contract for breach of contract.