

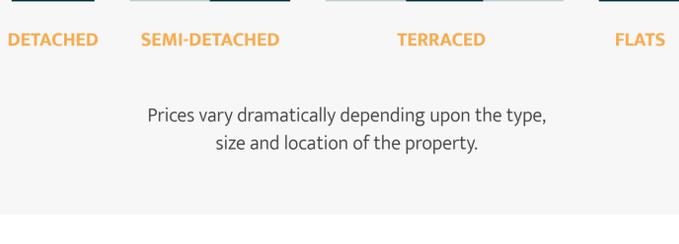
Buying or selling your home? Here's how Oratto can help you

Buying and selling a property can be exciting – but it can also feel confusing. Residential conveyancing is a formal legal process and there are often questions that you'll need answering. Having a conveyancing solicitor who you can trust to guide you through this process is important in order to ensure the transaction goes as smoothly as possible.

Oratto's member solicitors have years of experience in this field - from straightforward first-time-buys, to complex, chain heavy, cross border house sales - we know someone who can help you.

WHAT DOES THE WORD 'CONVEYANCING' ACTUALLY MEAN?

This is the term for the transfer of legal title to the property, whether you are buying or selling. There are four main types of property:

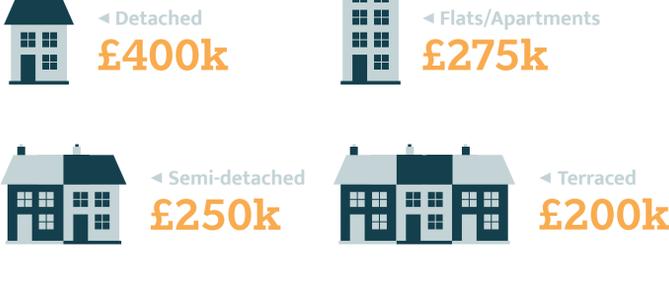


"About 11% of the UK population move house each year – are you about to join them?"*

*www.iammoving.com

WHAT ABOUT AVERAGES?

The current average asking price for a residential property is £358,636. This ranges from £150,101 for a one bedroom house to £689,965 for a five bedroom house.



AVERAGE PRICE PAID
£250,326

AVERAGE VALUE CURRENTLY
£278,704

SALES
748,832

CHANGE IN VALUE
UP 3.58%

*all stats from Zoopla 2014/15 figures

Now that I've found my dream home and put in an offer, what will my conveyancing solicitor do for me?

Choosing the right person to act for you is very important as their role carries many responsibilities. These include:



- Dealing with contracts
- Liaising with the Land Registry
- Overseeing the transfer of funds to pay for the property
- Supporting you through what can be a stressful process
- Keeping you updated regularly as things progress
- Being a source of advice and experience

Your conveyancing solicitor will offer a range of legal services and be able to deal with any issues as they arise.

LEGAL CONVEYANCING TERMS AND THEIR MEANING

- Leasehold property** – you own the lease provided for the property for the length of time it specifies. This can range from as little as 40 years to as long as 999 years
- Freehold property** – this means that you own the land the building stands on, plus the building itself, outright
- Searches** – there are different types of searches and each is intended to provide more information about the chosen property and reveal whether there are local or national factors that may affect it
- Deposit** – the amount the buyer pays to secure their interest in the property, typically 10% of the purchase price
- Chain** – having 'a chain' refers to your vendor or buyer and those of their vendor or buyer, et al
- Exchange** – the formal exchange of contracts means that the parties are legally committed to the transaction
- Completion** – this is said to have occurred when the buyer is given the keys to their new property. Buyers now own the home - sellers no longer own the property
- Cleared funds** – this refers to money which has arrived in the bank account of the recipient

Q & A

Q: How long will it take from exchange to completion?

A: It's impossible to say, there are so many variables. It depends on how many are in the chain, and whether things progress smoothly, amongst others. The ideal timeframe is somewhere between seven and 28 days, however there are a number of factors which can affect this stage and it's wise not to rely on completing on a specific date.

Q: What is 'stamp duty'?

A: Stamp duty is a land tax (SDLT) and it is currently payable when purchasing a property worth £125,000 or over. Stamp duty land tax (SDLT) is payable within 30 days of completion and buyers must send an SDLT return to HMRC.

Q: How much will my conveyancing solicitor cost?

A: Different solicitors charge in different ways. It will either be a percentage of the property price, a fixed fee or an hourly rate.

Q: When do I actually pay my deposit?

A: The deposit is paid by the buyer to the vendor and becomes payable in exchange of contracts. There is usually a degree of flexibility in how quickly it must be paid after exchange.

Q: Do I need a survey carried out on the property?

A: Lots of people rely on the mortgage valuation as their sole survey. However, this gives you, as the purchaser, no protection. It's a good idea to organise a survey for your peace of mind as this should uncover any faults that aren't immediately obvious. It's a good idea to attend the property along with the surveyor to get as much information as possible.



In the South East of England alone there are currently around 72,500 properties for sale at an average price of £395,274. Could one of these be your dream home? Let Oratto's member solicitors help you find out.

For residential conveyancing services you can trust, contact Oratto today and we will put you in contact with the right member solicitor for your needs. If you are buying or selling a listed building, we have member solicitors who specialise in niche market properties. Are you a developer who wants to get into buy-to-let? Let us help you find the right legal practitioner for your needs.

Contact Oratto today.
Our member lawyers can help make your housing dream a reality.

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