

# PINI FRANCO LLP



## The Conveyancing Process

Buying or selling a house is not always straightforward and could be said to be a stressful process, as legal processes are required to ensure your interest is protected throughout the whole transaction.

But not to worry, by providing excellent service to give you the best experience possible our specialist team of solicitors here at Pini Franco LLP will ensure that your property transaction runs as smoothly as possible.

### What does the buying process involve?

1. You will first instruct one of our solicitors to assist you in the transaction process.
2. You make an offer on a house which will, hopefully, be accepted.
3. You are advised to have a survey of the property carried out.
4. You are advised to have an environmental search, a water and drainage search, a Local Authority search and, if indicated, chancel and/or mining searches.
5. Your Pini Franco Solicitor will contact the solicitor acting on behalf of the seller to request a draft contract of sale and the necessary documentation in order to proceed with the transaction.
6. The contract and documentation will then be checked, if necessary pre contract enquires would be raised with the seller's solicitors and searches on the property may be requested.
7. If required, a mortgage offer from your lender is obtained.
8. The seller's solicitors will respond to any pre contract enquires.
9. Your solicitor will then check the pre contract enquiries replies, as well as the results from the searches (if applicable) and the mortgage offer.
10. You will then receive a report on title, which would include the contract and mortgage deed (if any). Providing you are satisfied with what you have read you would then sign these documents and return them to us.
11. You would send the deposit money (usually 10% of total purchase price) to us in order to prepare for the exchange of contracts.
12. A completion date is then agreed between both parties and contracts are then usually exchanged via telephone and the deposit money sent to the seller's solicitors.
13. From this point on when the contracts have been exchanged, you are legally bound to buy and the seller to sell. If you decide to drop out the seller will be entitled to keep your deposit.
14. Your solicitor would then prepare a completion statement and conduct any final pre-completion searches.
15. An application is made for your lender to release the mortgage money (if applicable).
16. Completion day finally arrives and the seller leaves the property and your solicitor will send the remaining funds to the seller's solicitors. They will then give instructions to the vendor or estate agent to release the keys to you.
17. Your solicitor will complete the purchase transaction, pay and send on your behalf the Land Transaction Return Form for stamp duty, following which a stamp duty certificate should be received.
18. Last but not least, your conveyancer registers the property in your name with the Land Registry and sends to you the completed registration.

## What does the selling process involve?

1. You market your property, if necessary, through an estate agent.
2. You instruct one of our solicitors to act for you in the sale of your property.
3. We will then give you protocol forms for you to read, fill in and sign.
4. An offer is made on your property which you may choose to accept.
5. Your solicitor will obtain the title deeds to the property from whoever holds them, alongside a statement referring to the amount outstanding on any existing mortgage (if applicable).
6. A draft contract is prepared by your solicitor and is sent to the buyer's solicitor who would then check the contract and raise any queries (if necessary).
7. If any questions arise, your solicitor would ask you these questions and give your answers to the buyer's solicitor.
8. A completion date would be set by you and the buyer and the contracts would be formally exchanged (usually by telephone) and the deposit money (usually 10%) transferred from the buyer's solicitor to your solicitor.
9. From this point on when the contracts have been exchanged, you are legally bound to sell and the buyer to buy. If any party decides to drop out a financial penalty may be incurred.
10. On completion day, once the completion monies have been received by your solicitor, the keys to the property should be given to the buyer by you or your estate agent (if applicable).
11. We will pay the estate agent (if applicable) as per their terms and conditions and any amount left to pay the mortgage lender and redeem their charge.
12. We would then deduct our conveyancing fees and disbursements. Any money left over is transferred to you.

## Who are our specialist conveyance team?

**Monica Martini** is a dual qualified Solicitor and Italian Avvocato, with first class commercial law experience in popular Italian and Belgium law firms.

Monica specialises in all aspects of residential property transactions. Her work includes assisting clients with the sale and purchase of freehold and leasehold properties and dealing with leasehold enfranchisement and lease extensions.

Monica has specialist expertise in advising Italian clients (individuals and corporate bodies) wishing to invest in UK residential real estate. Having considerable experience of the Italian and English legal systems she is able to guide clients through the complex legal process of investing in the UK.

Monica is a partner in the firm, her hourly rate is charged at £375.00.

**Toyin Onanuga** was admitted as a Solicitor of England and Wales in 2003. She advises on all aspects of commercial and residential property including Landlord and Tenant, lease renewals, lease extensions, houses in multiple occupation, acquisitions and disposal and de-enveloping.

Toyin has experience in advising on diverse legal and commercial transactions of varying complexity and of very high net worth value, such as residential conveyancing sales, purchases, matrimonial transfers, transfer of equity, probate sales, residential property and lease extensions.

Toyin is a partner in the firm, her hourly rate is charged at £375.00.

Monica and Toyin would be assisted, from time to time, by other members of staff. The following charging rates would apply:

Partners:	£375/hour
Consultants:	£300/hour
Senior Associate Solicitor:	£300/hour
Associate Solicitor 3yrs+ *PQE:	£275/hour
Associate Solicitor*NQ-2yrs:	£225/hour
Solicitor/Registered Foreign Lawyers:	£225/hour
Trainee Solicitors:	£150/hour
Executives and Paralegals:	£125/hour

### [How much would a normal conveyancing transaction cost?](#)

The total cost and the expected timeframe would depend on the complexity of the transaction and the value of the property

For guidance purposes the due diligence on an **average** property transaction and barring any unforeseen circumstances, adverse search results or delay in mortgage offers being obtained, the process could be expected to take between 3 and 4 weeks from when the offer was accepted to exchange of contracts.

In general, our fees for acting for you in the process of **selling** your property would be between £3,500 and £5,000 exclusive of VAT for transactions that were straight forward and problem free.

For properties up to 2 million pounds in general, our fees for acting for you in the process of **buying** a property would be between £4,000 and £8,000 exclusive of VAT for transactions that were straight forward and problem free. For properties above that price we will provide you with an ad hoc estimate of fees.

Additionally, the following expenses and disbursements would be incurred:

#### Buying your property:

- Stamp Duty Land Tax <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates> (this is dependant on: the value of the property, whether you purchase via a company, or whether you are a first time buyer/owner of other properties worldwide)
- HM Land Registry registration fees (this depends on the value of the property)
- Environmental Searches, Local Authority Search, Chancel Check (if indicated), Water and Drainage search, Mining Searches (if indicated)- the basic package is around £250-£300
- Surveyors Fees  
(recommended if no mortgage required; mandatory if mortgage required but often done by the Lender and paid directly to the Lender)
- Notice of Assignment/notice of charge  
(Leasehold purchase)
- Ground Rent and Service Charge Apportionment  
(Leasehold purchase)
- Her Majesty's Land Registry search fees (£3 each OCE or plan or priority search)
- Lawyer Checker fees (£10 plus VAT)
- Bank Transfer fees typically £25 plus VAT/CHAPS transaction; £3 plus VAT/per Faster Payment transaction; £7 plus VAT/SEPA transaction.

#### Selling your property:

- Estate Agent fees - usually between 1-2% of purchase price
- Cost of Management Pack and consent of the landlord (if property is a leasehold property)

- Her Majesty's Land Registry searches (£3 each OCE or plan or lease)
- Bank Transfer fees typically £25 plus VAT/CHAPS transaction; £3 plus VAT/per Faster Payment transaction; £7 plus VAT/SEPA transaction
- Obtaining various documents, depending on the property (planning permission, building control certificates section 106 agreements etc)