



PURCHASE & SALE HANDBOOK

Our Guide to help you understand
a little more about conveyancing.

WE AIM TO

Keep you informed throughout
the process of your case.



Answer your questions promptly
and in a friendly, jargon-free way.



Provide you with a quality
value for money service.

If you feel we have not met these aims, please let us know at once.



CONTENTS

The Jargon Explained 4

Your House Purchase 15

Your House Sale 19

The Jargon Explained...

THE JARGON	WHAT IT MEANS
Missives	The written contract between us, as your lawyers, and the lawyers for your buyer/seller. The missives and the contract are not legally binding on you or the other party until all of the terms and conditions have been agreed in writing.
Offer	The written offer we send to buy your property or the written offer we receive from the buyers lawyer.
Qualified Acceptance	The letter which is sent between us and the buyers/sellers lawyers which accepts the offer conditionally.
Letter Concluding Missives	The final letter sent between us and the buyers/sellers lawyers which completes the contract between you and the buyer/seller. From this point on the transaction is legally binding on both you and the buyer/seller.

THE JARGON	WHAT IT MEANS
Title Deeds	The written ownership of your property or the property you are buying. The title deeds comprise the actual ownership deed which is registered in the Registers of Scotland and all other supporting documents such as mortgage deeds, Local Authority permissions for alterations, NHBC documents etc. Where there is a mortgage over a property, the title deeds are held by the lender in security.
Registers of Scotland & The Keeper	The Edinburgh-based Public Record office for land ownership and the Government Official who is in charge of it.
Land Certificate	The written certificate of proof of land ownership.
Charge Certificate	The written certificate of a mortgage over the property.

THE JARGON	WHAT IT MEANS
ARTL (Automated Transfer of Title to Land)	The Registers of Scotland have introduced a new electronic system to apply for registration of interests in land and Your Conveyancer is using this system. This enables us to register loan/mortgage transactions and change of ownership over the internet without the need for paper documents. It does not apply in every transaction.
Disposition	The written deed which formally transfers title from the seller to the buyer. This deed is signed by the seller and registered in the Registers of Scotland.
Standard Security	The written deed which acknowledges that there is a mortgage or loan over the property. This deed is signed by the buyer and registered in the Registers of Scotland.
Loan Instructions/ Mortgage Offer	The written instructions from your Lender to us advising us of the terms and conditions of your loan and telling us the amount of loan funds we will receive.

THE JARGON	WHAT IT MEANS
Offer of Loan	The written offer from your lender to you offering you a mortgage over the property. This offer will tell you the amount of the loan you will receive and what the conditions are and may ask you to do certain things such as arrange buildings insurance and complete direct debit forms.
Lender	The Bank, Building Society or other agency from whom you will be getting a loan to finance your purchase if you are buying, or, if you are selling, the Bank, Building Society or other agency with whom you have a mortgage.
Broker	The financial advisor who is arranging your loan.
Discharge	The written formal receipt which the lender signs when your mortgage is repaid and is then registered in the Registers of Scotland.

THE JARGON	WHAT IT MEANS
Title Report	The written report which we will send to you to confirm the extent of the property you are buying and to make you aware of any conditions which affect your ownership.
Redemption Figure	The amount of money which your lender tells us is needed to pay off your mortgage.
Cash Statement	The account which we will send to you shortly before your entry date to show you the financial aspects of your transactions.
Entry Date	The date when you will take entry to your new home or hand over your present home to the buyer. This is usually the same date as the settlement date but in very exceptional circumstances these dates can differ-if this is likely we will give you specific advice.

THE JARGON	WHAT IT MEANS
Settlement Date	The date when you pay the price for your new home or receive the purchase price for your present home. This is usually the same date as the date of entry but in very exceptional circumstances these dates can differ-if this is likely we will give you specific advice.
Penalty interest	This is interest payable by the buyer to the seller if the buyer is not able to pay the purchase price on the contracted date of entry. This occurs very rarely-if this is likely we will give you specific advice.
Early Redemption Penalty	Some Lenders make a penalty charge for early repayment of mortgages – if this affects you we will let you know and you can contact your lender.
Searches	The searches which the seller must provide for the buyer covering matters such as planning, roads, mining and the Register of Scotland.

THE JARGON	WHAT IT MEANS
Free proceeds	The amount due to you at the end of the transaction when all the fees and outlays have been paid.
NHBC documents	The 10 year Buildmark structural guarantee for new properties and properties under 10 years old which is provided by the National House Builders Council.
Alterations to the Property	Alterations and/or extensions or additions to the property which require planning permission and/or building warrant.
Settlement	The finalising of the transaction.
Stamp Duty Land Tax (SDLT)	The tax on property purchases set by the Government.
Registration dues	The fee which the Keeper charges to register the title deeds in the Register of Scotland. Dispositions, Standard Securities and Discharges all must be registered.

THE JARGON	WHAT IT MEANS
Loan	This is the same as the mortgage.
Loan Funds	The amount you are borrowing to finance your purchase.

Your House Purchase

Missives

We will

- *Send you a purchase questionnaire to complete.*
- *Take instruction from you to offer for a property and submit a formal written legal offer .*
- *Let you know as soon as we know your offer has been accepted.*
- *Ask you to make sure that you have a mortgage in place before we take missives further.*
- *Ask you to for instructions and negotiate and sign the missives on your behalf.*
- *Advise you throughout the progress of the missives and copy all the missive letters to you.*
- *Tell you as soon as you have a binding contract for your purchase.*

You should

- *Make sure you have seen a copy of your survey and raise any queries with us.*
- *Make sure that your Broker and Lender have all of the information they need to process your mortgage.*
- *Read over all of the letters we send you and satisfy yourself that the details are correct. If anything is not accurate, you should tell us immediately.*
- *Contact us with your instructions as soon as we ask you .*

Title Deeds

We will

- *receive these from the sellers lawyer and examine these to make sure the title is valid.*

- *Send you a Title Report so that you know what you buying.*
- *Prepare the deed to transfer the title to you.*

You should

- *Read over all of the letters we send you and satisfy yourself that the details are correct. If anything is not accurate, you should tell us immediately.*

Your Mortgage

We do not arrange mortgages but process the loan instructions from your lender. If you need advice on your mortgage, you should ask your Broker or Lender direct.

We will

- *Notify you if we do not have loan instructions near to the entry date and ask you to contact your Broker or Lender.*
- *Process the Lenders loan instructions.*
- *Prepare the Standard Security for you to sign and explain how you should do this.*
- *Arrange for the release of funds-your Lender will only release the funds if you have complied with their instructions.*

You should

- *Chase up your Broker or Lender for the loan instructions if we ask you to.*
- *Sign the Standard Security and SDLT Form and return it to us when we ask you to-we cannot use the Lenders loan funds until we have these signed and in our possession.*
- *Make sure that you have complied fully with the terms of the Offer of Loan.*
- *Make sure that the buildings insurance is in place and let us or your Lender have the details.*

Cash Statement

We will

- *Let you have an account showing the financial transaction as soon as we are able-usually about 7 days before the entry date.*
- *Ask you to let us have the balance due, if any, at least 2 days before the entry date.*

You should

- *Let us have the balance due, if any, 2 days before the entry date. You will need to let us have cleared funds and we will explain how you should do this. If paying by personal cheque, please allow an additional 4 working days.*

Entry Date

We will

- *Make sure that we have completed the conveyancing and seen all the necessary searches and title deeds.*
- *Pay over the purchase price to the sellers lawyer.*
- *Receive the signed disposition in your favour.*
- *Let you know where and when you can collect the keys-as most buyers and sellers are in a chain of transactions settling on the same day, we cannot guarantee when you will get your keys but we will do our best to let you have an approximate time.*
- *Within 3 working days, send you a final statement and a cheque for any balance due to you.*

Registering your Title

We will:

- *Submit your SDLT return and pay any SDLT due by you*
- *Have the Disposition and the Standard Security registered in the Registers of Scotland.*
- *Report to you that the transaction has completed.*
- *Deliver the registered title deeds to your Lender as soon as they are returned by the Registers of Scotland of the the registration process usually takes 2-3 months.*

Your House Sale

Pre-sale

We will

- *Send you a sales questionnaire to complete.*
- *Obtain your Title Deeds from your current lender.*
- *Prepare the titles for transfer to the buyer.*
- *Order the pre-sale searches.*

You Should

- *Complete and return the sales questionnaire promptly.*
- *Let us have payment for the pre-sale searches if requested– these have to be paid at the outset of the transaction.*
- *Let us have any information you think might be useful to us in selling your property.*

The Missives

We will

- *Receive an offer for your property from your estate agent or direct from the buyers lawyer.*
- *Ask you for instructions and negotiate and sign the missives on your behalf.*
- *Advise you throughout the progress of the missives and tell you when you have a binding contract.*

You should

- *Read over all the letters we send you to ensure the details are correct. If anything is not accurate, you should tell us immediately.*
- *Contact us with your instructions as soon as we ask you.*

Alterations to your property

- *If alterations have been carried out to your property, you will have to provide the purchaser with documents from the Local Authority to confirm that the alterations meet with building and planning regulations.*
- *If a previous owner carried out alterations, the documents are likely to be with the titles.*
- *If alterations have been carried out but there are no documents with the titles, we will let you know and explain how you should approach the Local Authority to obtain the documents.*

Transfer of title to the buyer

We will

- *Send the titles and the pre-sale searches to the buyers lawyer.*
- *Answer the buyers lawyers comments and questions on your title deeds and pre-sale reports.*
- *Ask you for further information on your property if necessary.*
- *Send the Disposition to you to sign and explain how you should do this. We will ask you to do this shortly before the entry date.*

You should

- *Let us have the further information we ask for promptly.*
- *Return the Disposition to us when we ask – we cannot complete your sale without this.*

Redemption of mortgage

We will

- *Obtain the mortgage redemption figure from your lender if there is an early redemption penalty, we will let you know.*
- *Obtain a Discharge from your Lender and register this in the Registers of Scotland.*

Cash Statement

We will

- *Let you have an account showing the financial transaction as soon as we are able – usually about 7 days before the entry date.*
- *Ask you to let us have any balance due, if any, at least 2 days before the date of entry.*
- *If there is a balance due to you, we will either transfer this as part payment to your new purchaser or send it to you by cheque within 3 working days from when the transaction completes.*

You should

- *Let us have any balance due to make up any shortfall on your mortgage or sale fees (including Estate Agency costs) at least 2 working days before the entry date. You will need to let us have cleared funds and we will explain how to do this. If paying by personal cheque, please allow an additional 4 working days.*

Entry date and release of keys

We will

- *Complete the conveyancing.*
- *Receive a cheque for the purchaser from the buyers lawyer.*
- *Let you know as soon as we can cash the cheque and tell you to hand over the keys.*
- *Repay the loan when the transaction settles.*
- *Report to you that the transaction has completed.*

You should

- *Be packed up and ready to move out of the property as soon as the price is paid.*
- *As most buyers and sellers are in a chain of transactions settling on the same day, we cannot guarantee when the price will be paid but we will do our best to let you have an approximate time.*



Your Conveyancer Case Manager

Name

Telephone

Ext.

Address

Financial Adviser/Broker

Name

Telephone

Ext.

Address

Lender

Name

Telephone

Ext.

Address

We aim to make the legal issues involved in moving house as easy and stress free as we can, leaving you to simply enjoy your move.

Head Office - 87 High Street, Dunfermline KY12 7JR

T. 0870 420 7777 F. 0870 420 7700 E. enquiries@yourconveyancer.co.uk

City View, 6 Eagle Street, Port Dundas, Glasgow G4 9XA

T. 0870 423 2700 F. 0870 423 2701 E. glasgow@yourconveyancer.co.uk

www.yourconveyancer.co.uk

Your Conveyancer registered office is at 87 High Street, Dunfermline KY12 7JR