

The background of the image consists of a repeating pattern of diagonal stripes. The stripes are a bright yellow color and are set against a white background. They run from the top-left towards the bottom-right at a 45-degree angle. The stripes are of uniform width and are spaced evenly across the entire frame.

Holmes & Hills

Ask the Expert

with Charlotte Bryant
Shared Ownership Division Leader



Conveyancing

- What is Conveyancing?
- What are Searches?
- What does 'exchange of contracts' mean?
- What is Stamp Duty (SDLT)
- Staircasing



What is Conveyancing?

- Legal process of transferring ownership of a property.
- When purchasing a shared ownership property, use a specialist!



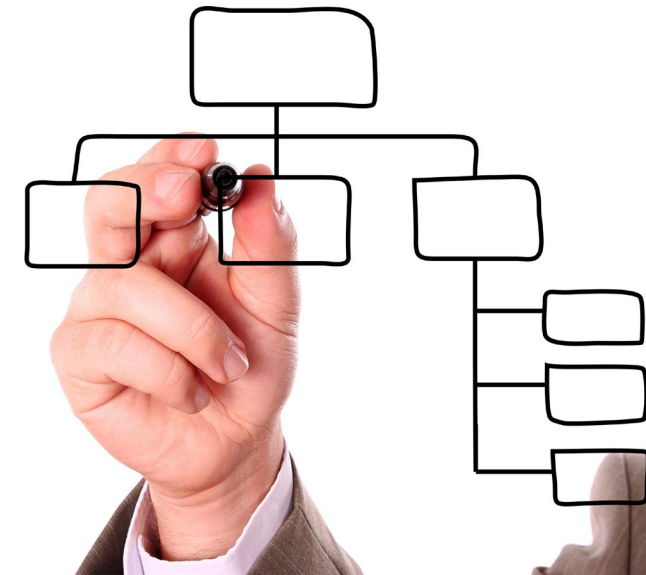
Where do you start?

- Contact Mortgage Brokers/Financial Advisers
- Find your dream home!
- Contact Solicitors to obtain quotes for legal work



The Legal Process

- Receive draft papers from the seller's Solicitor
- Request Searches
- Raise enquiries
- Review replies and raise further enquiries (if necessary)
- Receive a copy of your mortgage offer
- Provide a report on title, report on searches and report on mortgage
- Receive signed paperwork from you, deposit and proceed to exchange and completion



What are Searches?

- Property searches are enquiries submitted to various public authorities to provide you with more information about the property you plan to buy. These include;
 - Local Search
 - Environmental Search
- The searches are valid for 6 months and if you are purchasing with the assistance of a mortgage are a requirement.



Report on Title, Searches and Mortgage Offer

- Upon receipt of the documents from the seller's solicitor and replies to enquiries, we will issue a report on title to you
- You will also receive a report on the property searches we have obtained and a report on the mortgage offer you have been issued.



What is Exchange?

- Once both yourself and your Lawyers are satisfied you will be asked to transfer your deposit
- You will then be asked to provide authority to exchange
- Exchange of contracts will then take place
 - Exchange is the legal exchange of the buyers and sellers contracts with makes your transaction legally binding
 - Once exchange has taken place you are legally bound to purchase the property and cannot withdraw

Completion

- Legal completion is when you receive the keys to your new property
- Post completion formalities (Stamp Duty and Land Registry Registration)



What is Stamp Duty (SDLT)?

- You must pay Stamp Duty Land Tax if you buy a property or land over a certain price in England and Northern Ireland
- If buying a new build shared ownership property, you have 2 options;
 - SDLT on the Full Market Value
 - SDLT on the Value of the Share you are purchasing



Staircasing

Staircasing is the process of buying more shares in your home after you become the owner.

- When you buy more shares, you'll pay less rent
- There are two terms used;
 - Interim Staircasing
 - Final Staircasing



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