

# The first-time buyer's guide to conveyancing



**Congratulations! Buying your first home is a thrilling experience and taking that first step on the rung of the property ladder is one that many people aspire to make.**

The legal process can be complex and drawn out, with many different stages that need to be completed. If you're a first-timer to home buying then just remember, everyone starts somewhere and nobody expects you to know everything.

To help you along, we've compiled this simple guide to conveyancing. It outlines the legal steps you'll go through as you buy your first property, from your offer being accepted to collecting the keys to your new home.

## **So, what is conveyancing?**

Conveyancing is the process of legally transferring property from one person to another.

When it comes to conveyancing, you have two options: online and bulk conveyancing or offline conveyancing.

Online and bulk conveyancing is often dealt with by a call centre. Your transaction will be dealt with by a number of people and you won't receive a personal service.

Traditional or offline conveyancers – such as Barcan+Kirby – are entirely different. Your case will be managed by one experienced solicitor or legal executive, who provide regular updates on the progress of your case.

We'll also take the time to explain the conveyancing process in detail to you, helping to eliminate some of your concerns.

Check your conveyancing quote!

You'll come to realise that conveyancing quotes are all structured very differently. Some

advertise very low headline rates but list their additional fees in the small print, whilst others – such as Barcan+Kirby – have a transparent pricing structure and quote for all fees and disbursements up front.

The benefit of the latter option is that you'll have a clear picture of your conveyancing costs from the start, helping you to budget effectively for your legal fees.

You should expect to see the following charges on your conveyancing quote:

- + Legal fee (+ VAT)
- + Bank transfer charge (+ VAT)

Your solicitor or conveyancer will also pay disbursements on your behalf. These will include:

- + Stamp duty
- + Land Registry charge
- + Bankruptcy charge
- + Searches, including local authority, drainage and water and environmental searches

## **I've instructed my solicitor, what happens now?**

This eight point guide outlines the legal steps you'll go through as you buy your first property.

1. To start the ball rolling, the estate agent will post the notification of sale to the respective solicitors. This will contain personal information relating to the buyer and seller, the property address and the agreed purchase price.
2. The seller's solicitor will issue a draft contract and any other legal documentation relating to the property title to your solicitor. They'll review it for mistakes and unusual clauses and respond to the seller's solicitor with questions.

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3. At the same time, your solicitor will undertake the necessary searches and you'll be responsible for arranging a survey of the property to take place.
4. When the survey is complete and you and your solicitor are both happy with the terms of the contract, you can sign the paperwork, exchange contracts and a formal completion date will be set.

As is standard procedure, you'll usually pay 10% of the purchase price as a deposit before the exchange of contracts takes place.

5. Once you exchange contracts you are legally contracted to buy the property. If either you or the seller fails to comply with completion, you'll be in breach of your contract and penalised financially.
6. Before you're able to complete, you'll need to send the outstanding funds to your solicitor.

As most first time purchases are funded by a mortgage, your solicitor will liaise with your lender to have the funds sent to them.

7. On the day of completion, payment in full will be sent to the seller's solicitor. Once received, their solicitor will confirm that the transaction is complete and the keys can be released by the estate agent.
8. Congratulations – you've just brought your first home!

## How long does the conveyancing process take?

It normally takes between eight and 12 weeks, but this is dependent on the number of parties in the chain and how quickly they want to complete. Every sale and purchase is different, but your solicitor should be able to provide an informed estimate of the likely timescale.

## Further information

To get in touch, call us on **0117 325 2929** or visit [barcankirby.co.uk](https://www.barcankirby.co.uk).

**BEDMINSTER** 25 North St, Bristol BS3 1EN  
**BISHOPSTON** 60 Gloucester Rd, Bristol BS7 8BH  
**BRISTOL CITY CENTRE** Prince House, Bristol BS1 4PS

**KINGSWOOD** 111/117 Regent St, Bristol BS15 8LJ  
**THORNBURY** 36 High St, Thornbury BS35 2AJ

**Barcan+Kirby**

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📞 0117 325 2929    ✉ [hello@barcankirby.co.uk](mailto:hello@barcankirby.co.uk)    🌐 [barcankirby.co.uk](https://www.barcankirby.co.uk)    📱 [@barcankirby](https://www.instagram.com/barcankirby)