

FAQ factsheet

General FAQ

Who are IFAconveyancing? IFAconveyancing are a company that manage a panel of conveyancing solicitors. They allow property professionals access to research costs and find the best possible conveyancing price from their panel.

Will I need to visit the solicitor? No, your solicitor will deal with your matter by post, email or telephone. There is no need to visit the solicitor's office.

Do I need to pay anything up front? Possibly, as solicitors may need to pay for disbursements on your behalf. These could be local searches, water and drainage searches etc... Payment for these will need to be made 'on account.'

Conveyancing FAQ

What is conveyancing? Conveyancing is the term for transferring ownership of a property from one person to another. This process is carried out by a solicitor or licensed conveyancer. Conveyancing may also be required for a remortgage.

What is a bankruptcy search?— This search is used to establish any bankruptcies which have been lodged in the preceding few years against the name being searched on, and also whether there are any bankruptcies pending.

What is a bank transfer fee? This is a way of transferring money between a lender, solicitor and client instantly. In the case of a purchase, it will be used to transfer the money from the lender to the solicitor prior to completion day, and to the vendor's solicitor on completion day.

What are office copies? This is an application to the Land Registry for a copy of the register for a given property to establish what parties have logged an interest in the property and any legal charges which have been registered against the property.

What is a coal & brine mining search? Coal mining searches are required in any area of the country which has had active coal mining in the past, or currently. This search also includes the brine search (which largely affects properties in parts of Cheshire). This is done to ensure that the property could not be affected from subsidence from old mine shafts.

What is a tin mining search? A tin mining search is required in the south west of England in Cornwall, and some parts of Devon and Somerset. There is very little active mining left now in this area, but it is necessary to check for old mine shafts and so on which could affect a property (e.g. subsidence).

What is a local search? This is a search made by the conveyancer on behalf of the buyer or in the case of a re mortgage on behalf of the lender. The search covers local authority issues relating to the property. The search will either be sent to the local authority to answer and return to the conveyancer or the conveyancer may use a Personal Search Agency or an Online Search Provider to collect the information from the local authority

What is local search indemnity insurance? This insurance is used on re-mortgages where there is no need to carry out a full local authority search and protects the lender from financial loss. It is sometimes used on a purchase where there is insufficient time to make a full Local Search if the lender permits.

What is an environmental search? This is a search that the conveyancer carries out to check whether there are any environmental issues affecting a property. These may include matters such as flooding, coal mining and land fill.

What is a HIP? The Home Information Pack (also known as a HIP) is compulsory for all homes on the market in England and Wales. The HIP comprises of a set of documents that provides the buyer with key information on the property and must be provided by the seller or the seller's agent.

What properties are exempt from HIPs? Commercial properties do not require a HIP. Residential properties that are being sold privately are also exempt. A HIP is required to market a property.

What is a Land Registry fee? This is the fee charged by the Land Registry for making changes to the title of a property.

What is a drainage/water search? This is a search carried out by the conveyancer for the purchaser to check whether the property is connected to mains water and drainage and whether there are any other issues relating to drainage/water affecting the property.

What does leasehold mean? A leasehold property means that the owner does not own the property or land outright. There is a lease which, for a term of years, grants the owner the right to occupy the property/land. There may be a rent or a ground rent to pay to the landlord.

What is a lease? A lease is a document which details the matters affecting a leasehold property. Typically, these will include the length of the lease, rent, service charges, rights of way, water, drainage and access and it will usually incorporate a plan.

What is a mortgage deed? This is the document the borrower signs to agree to the terms set out in the mortgage offer. This document is sent to the Land Registry who register the mortgage as a financial charge on the property which is shown in the Charges Register.

What is Stamp Duty? This is the tax payable on the purchase of a property. For current Stamp Duty tariffs, check our links page and visit the Inland Revenue website.

What is a licensed conveyancer? A qualified property lawyer who holds a license granted by the Council of Licensed Conveyancers.

IFAConveyancing

Brynhyfryd, 112 Cilfynydd Road, Cilfynydd, Pontypridd, CF37 4NF

Tel: 0845 266 8652

Email: support@IFAconveyancing.co.uk

Web: www.IFAconveyancing.co.uk