

GUIDE TO TRANSFER OF EQUITY PROCEDURE

This is a guide to the Conveyancing process for the transfer of equity in a property. Please note that it is intended to be a very basic guide to the main stages of the process and is far from being a complete overview. The stages set out below are based on a standard residential transaction. Please note that the stages do not always follow the same sequence.

We would normally expect to complete your transaction within 1 month. However, please be aware that conveyancing timetables are subject to a range of external factors and circumstances which are beyond our control, and we can, therefore, only estimate and not guarantee how long this matter is likely to take.

STAGE 1: Lender Consent

1. You apply for consent to the transfer of the property from your lender (if applicable)
2. You instruct solicitors who will act for you on the transfer of the property. You supply details of your solicitor to your lender.
3. If there is to be an outgoing owner (**the Transferor**) who requires to be released from the mortgage, your lender carries out credit and financial checks against the persons to whom the property is to be transferred (**the Transferees**) to ensure that they are able to afford to pay the mortgage. Once these checks are complete, and the lender is satisfied, they will issue the consent and will send a copy to your solicitor.

STAGE 2: Initial procedures in the conveyancing process

1. Your solicitor sends you a Questionnaire to complete and return.
2. Your solicitor applies for a copy of the Deeds from the Land Registry.
3. Your solicitor applies for a redemption figure from your lender (if applicable) in order to calculate the approximate value of the equity in the property.

STAGE 3: Title Check and Transfer Deed

1. Your solicitor checks the title deeds of the property to ensure that any restrictions affecting the transfer of the property are complied with.
2. If the property is leasehold, the consent of the landlord to the transfer may also be required.
3. Your solicitor prepares the Transfer Deed and arranges for all parties to the transaction to sign the Transfer Deed. The Transfer Deed will then be sent to the Lender to sign and return.
4. Once your solicitor has received the signed Transfer Deed, they are then ready to arrange a completion date.

STAGE 4: Preparation for completion

1. Your solicitor will contact you to advise they are ready to set a completion date and will agree a Completion date with you.
2. Your solicitor applies for a bankruptcy search against all the parties to the transaction and carries out an Official Search at the Land Registry to ensure that there have not been any changes to the Title Deeds.

STAGE 5- THE COMPLETION DATE

1. On the Completion date your solicitor will send out any monies that may be due to the Transferor (if applicable) and dates the Transfer Deed.
2. The transfer of equity is then complete.

