

Conveyancing

# Homebuyer Legal Service

Scotland

**No move,  
no conveyancing  
fees**

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# Homebuyer Legal Service - fixed fees and peace of mind

Whether you're moving, or buying your first home, the whole process can be a little overwhelming at times. There seems to be an endless list of 'things to do', people to see, paperwork to sign, and all the while the clock's ticking. No wonder homebuying is regarded as one of the most stressful events in your life.

At Nationwide, we take an altogether different approach to homebuying. How? By helping you keep the process all together. You see, as well as the great mortgages and competitive buildings and contents insurance we offer, we can also provide you with a fast, efficient, fixed fee Homebuyer Legal Service, generally known as conveyancing.

It could help you make moving home a pleasure, not a pain.

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# Homebuyer legal service

## What is conveyancing?

Conveyancing is the term that describes the legal processes involved in home buying and selling. Conveyancing is a vital part of the home buying process and that's why we offer our Homebuyer Legal Service.

## One less thing to think about

As a home buyer, or seller, you have enough to worry about finding a new home and arranging a mortgage. Finding the right conveyancer to handle your purchase and sale needn't be a hassle. Why? Because we can appoint you with an efficient conveyancer through our Homebuyer Legal Service who will contact you directly.

## How the Homebuyer Legal Service works

Our Homebuyer Legal Service comprises a network of carefully chosen conveyancers from a selected range of independent firms. They're all very experienced conveyancers and all work for a fixed cost.

You pay a fixed fee to cover your conveyancer obtaining, considering and reporting to you on all the normal, relevant home buying legal paperwork (including your mortgage).

This work ensures that the sellers have the legal right to sell you the property and that your new home has the rights that you expect, and isn't subject to restrictions that you'd find unacceptable, such as a public footpath through the garden.

The conveyancer's work also ensures that you are bound to buy the property, through the conclusion of missives, and that the purchase is completed for you by transferring your mortgage funds.

If you require your conveyancer to carry out additional work on your behalf, there may be an additional fee that will be agreed between you and your conveyancer.

Fees will vary depending on the sale price and whether you're just buying, or buying and selling.

The enclosed insert details the fixed fees.

### The fixed fee includes:

- Transferring monies from your conveyancer to the seller's conveyancer (TT fee) - £35
- The legal work required by Nationwide to lend you money. This includes ensuring the property is adequate security for the loan and the standard security is signed and registered with the Land Register. This is a standard fee among mortgage lenders - £95
- Completion of a land transaction return. This is a mandatory form used to calculate the amount of stamp duty payable on every purchase - £75
- Postage and copying - £20
- VAT on the above costs.

### **This fixed fee is not charged if you do not complete the purchase of your new home.**

There are also other costs associated with purchasing a home for which you will be responsible, including:

- Stamp duty that varies dependant on your house price and location.
- Registration dues.
- A number of searches that vary with circumstances, including location.

# Homebuyer legal service

- Unusual costs - If the new home you wish to purchase does not meet the requirements that the conveyancer thinks that you should be expecting, i.e. there is a problem with the title to the property, there may be other costs to you. This is a rare circumstance and you will be informed by your conveyancer of the issue and of any potential impact on the final cost.

Please note: Some of these associated costs are paid by your conveyancer to other people and are not refundable if you fail to complete your purchase.

The conveyancer will pay to Nationwide and LMS (the firm who validate and co-ordinate the selected conveyancers) a marketing fee from their own funds; you are not responsible for payment of this fee. This fee is part of the usual costs that a conveyancer may incur in marketing their business and is used to contribute towards the ongoing quality control, audit and development of their firm. The amount of this fee will be detailed to you in correspondence from LMS and the chosen conveyancer.

As you can see, the legal costs of moving home are quite complicated. We hope the example set out will show you where these costs go:

Mr and Mrs Crossley are hoping to move home. They have found a house worth £175,500 near the centre of Edinburgh and have decided to get their conveyancing work done through Nationwide Homebuyer Legal Service.

The costs involved are:	
Fixed legal costs	£660.10
Stamp duty	£1,755.00
Dues of Registration	£330.00
Total	£2,745.10

Unfortunately, they are eventually gazumped after four weeks and are unable to buy this home. But because they have the Nationwide Homebuyer Legal Service they have not been charged for their main legal fee of £660.10, the land was not registered and stamp duty was not charged as the purchase was not completed.

If you decide to proceed with the Nationwide service, your chosen conveyancer will send you a letter incorporating a detailed cost breakdown. You are free to either accept these costs or seek a quote from, and proceed with, a conveyancer of your choice.

## Homebuyer legal service

The Nationwide service can also help to sell your home for which there will be a similar fixed conveyancer fee, although some of the other legal costs, such as stamp duty, will not apply when selling your home.

Please note that our Homebuyer Legal Service is only available to buyers and sellers in England, Wales, Scotland and Northern Ireland. If you are buying or selling in Northern Ireland, please be aware that fees vary due to differences in costs. Please ask for a specific quote.

### No move, no conveyancing fee

If the worst happens and the sale or purchase does not complete, you will not be charged your agreed Homebuyer Legal Service fixed legal fees. You will, however, be liable for any costs incurred by your conveyancer to date, such as searches.

### Keep up to date online

Once your conveyancer has been appointed, you will deal directly with them. They will be on hand to help you through every stage.

You can keep fully updated on all stages of the conveyancing process online at [www.trackmycase.com](http://www.trackmycase.com). Every time your conveyancer completes a stage of your case, this real-time service will update your file automatically. You can then access your case, using your personal case number and current postcode, 24 hours a day, 7 days a week. You can also register at [trackmycase.com](http://trackmycase.com) to receive text updates.

The conveyancer instructed will do their very best to ensure that your property transaction is completed as quickly as possible, however, you need to be aware that delays can and do happen for reasons which are beyond their control.

## Conveyancing process

To help you understand the conveyancing process, we've created a simple diagram and jargon buster.

### Conveyancing

A buyer who is interested in making an offer on a property arranges their mortgage offer and, where appropriate, gets the property surveyed.

If the buyer is still interested, they make a conditional offer for the property. The offer will contain the price and a date of entry.

The offer is only binding if the seller agrees in writing to the offer and all its conditions. Generally, the seller's solicitor issues a qualified acceptance, qualifying the conditions in the original offer. The contract only becomes binding if these qualifications are agreed in writing by the buyer; Conclusion of Missives.

The buyer receives the formal mortgage offer and the seller's solicitor sends the buyer's solicitor the title deeds and search reports and any other documents agreed in the conditions of the missives. The seller signs the transfer of the title deed, known as the 'disposition'.

The buyer arranges his mortgage and his solicitor will prepare the appropriate security documentation and Land Transaction Return for the buyer to sign. He will request the loan funds from the buyer's lender and any balance of the price, fees and outlays from the buyer in time for settlement on the date of entry.

The keys are handed over on the date of entry in exchange for the purchase price.

The buyer's solicitor completes the transfer by paying any Stamp Duty and arranging for the signed disposition and standard security to be registered with the Registers of Scotland.

# Jargon buster

## And here's a quick jargon-busting guide to some of the terminology:

**Conclusion of missives** - the point where buyer and seller are legally bound to the transaction.

**Conveyancing** - the legal processes involved in buying and selling a property.

**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 Land Register.

**Land Register** - The Edinburgh-based Public Record office for land ownership. This is known as 'The Registers of Scotland'.

**Missives** - The formal exchange of letters between solicitors culminating in conclusion of missives.

**Offer of loan** - the written offer from your lender to you offering you a mortgage over the property.

**Pre-sale searches** - the searches which the seller must provide for the buyer covering matters such as planning, roads, mining and the Land Register.

**Registration Dues** - the fee charged to register the title deeds in the Land Register. Dispositions, Standard Securities and Discharges all must be registered.

**Date of Entry/Settlement Date** - the date when you pay the price for your new home or receive the purchase price for your present home.

**Stamp Duty** - Stamp Duty Land Tax (or SDLT) is a Government tax on property purchases. Go to [www.hmrc.gov.uk/sdlit/rates-thresholds.htm](http://www.hmrc.gov.uk/sdlit/rates-thresholds.htm) and HMRC's 2010 Budget updates to find out how much it will cost.

**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 Land Register.

## Find out more

We want to help you ensure your home buying, and selling, experience is a pleasant one. That's why we recommend our Homebuyer Legal Service to you. If you'd like to appoint a Homebuyer Legal Service conveyancer, contact a mortgage interviewer in your local branch or on **0800 30 20 10**, and they will be happy to arrange it for you. It could save you a lot of time and money.