

Unit 10



<b>Title:</b>	<b>Conveyancing</b> <b>(Registered residential freehold with vacant possession)</b>
<b>Level:</b>	<b>3</b>
<b>Credit Value:</b>	<b>7</b>

<b>Learning outcomes</b>	<b>Assessment criteria</b>	<b>Knowledge, understanding and skills</b>
<b>The learner will:</b>	<b>The learner can:</b>	
<b>1 Understand the meaning of the term 'conveyancing'</b>	<p><b>1.1</b> Give examples of types of transaction carried out in a conveyancing office</p> <p><b>1.2</b> Distinguish between registered and unregistered land</p> <p><b>1.3</b> Explain the transaction process for sales and purchases</p> <p><b>1.4</b> Describe features of responsible conveyancing practice</p>	<p><b>1.1</b> Freehold, leasehold, commonhold, residential, commercial; sales, purchases, remortgage etc.</p> <p><b>1.2</b> What is registered land; how can one determine whether land is registered? SIM search; contrast with unregistered land transaction, eg deeds; what is unregistered land? Land Registry Portal.</p> <p><b>1.3</b> Instructions; title; draft contract; pre-contract searches/enquiries; mortgage offers; exchange; prepare/execute mortgage/TRI; complete; SDLT; registration.</p> <p><b>1.4</b> Main features of the National Conveyancing Protocol (NCP); acting for more than one party in a single transaction: Solicitors' Code of Conduct requirements.</p>
<b>2 Understand how to take standard instructions on a sale and purchase</b>	<p><b>2.1</b> Explain how the total cost of a transaction is made up</p> <p><b>2.2</b> Explain the significance of different types</p>	<p><b>2.1</b> SDLT, fees and disbursements.</p> <p><b>2.2</b> Joint Tenants/Tenants in Common; Trusts of</p>

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	<p>of co ownership</p> <p><b>2.3</b> Explain why prospective buyers should be alerted to the need to commission an independent structural survey before exchanging on their purchase</p> <p><b>2.4</b> List the information required to progress a standard sale or purchase</p> <p><b>2.5</b> Apply an understanding of taking instructions to a given situation</p>	<p>Land; advice/instructions; Trust documents; relevant case law eg: Stack v Dowden [2007].</p> <p><b>2.3</b> Caveat Emptor; mortgage valuation primarily for lender; does not give protection that independently commissioned survey would provide if defects later become apparent; professional duty to explain</p> <p><b>2.4</b> Finance; parties; completion, deeds, dependent transactions; special instructions; energy performance certificate; title information; local search; drainage/water search; index and sale statement; Property Information Questionnaire and other required (compulsory) documents; authorised (optional) documents e.g. guarantees.</p> <p><b>2.5</b> Application to a scenario; drafting the contents of a standard instruction letter.</p>
<p><b>3 Understand the requirements of a Contract for Sale</b></p>	<p><b>3.1</b> Describe how to obtain the title deeds</p> <p><b>3.2</b> Check the seller's title</p> <p><b>3.3</b> Describe legal requirements for a valid contract</p> <p><b>3.4</b> Describe the ways in which a deposit can be utilised</p> <p><b>3.5</b> Explain what documentation is sent out by the seller's lawyer with the contract</p>	<p><b>3.1</b> The contents of a standard form letter to holder of deeds e.g. mortgage lender.</p> <p><b>3.2</b> To confirm that seller can convey what they will contract to convey; to identify title defects and anything else needing to be specifically addressed within the contract.</p> <p><b>3.3</b> Section 2 Law of Property (Miscellaneous Provisions) Act 1989.</p> <p><b>3.4</b> Agent, stakeholder, utilise for dependent purchase; the significance of each.</p> <p><b>3.5</b> Pre-contract package</p>

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	<b>3.6</b> Apply an understanding of Contract of Sale to a given situation	<b>3.6</b> Application to a scenario; drafting a standard form of Sale Contract; drafting the contents of a standard form letter to a mortgage lender or other holder of the deeds.
<b>4 Understand how to make pre-contract searches</b>	<p><b>4.1</b> Describe what searches are required</p> <p><b>4.2</b> Describe how to make a local search and Part I standard enquiries</p> <p><b>4.3</b> Explain the results of a local search and Part I enquiries</p> <p><b>4.4</b> Apply an understanding of pre-contract searches to a given situation</p>	<p><b>4.1</b> Local search (LLCI.Con 29R Con29O); Commons (included in Con29O; SIM; Drainage/Water; Coal mining (where applicable); environmental; chancel check; Seller's HIP: what must be included; what still might need to be included.</p> <p><b>4.2</b> LLCI.Con 29R Standard.</p> <p><b>4.3</b> Matters requiring further investigation.</p> <p><b>4.4</b> Application to a scenario; making a local search and Con29R standard enquiries.</p>
<b>5 Understand how to make pre-contract enquiries</b>	<p><b>5.1</b> Evaluate existing pre-contractual information and seller's Property Information Form</p> <p><b>5.2</b> Identify when additional pre-contract enquiries need to be made</p> <p><b>5.3</b> Apply an understanding of pre-contract enquiries to a given situation</p>	<p><b>5.1</b> Title; energy efficiency; disputes; notices; search; physical and occupational issues; outgoing; possible rights of occupiers.</p> <p><b>5.2</b> To deal with specific issues or to seek follow up information or clarification.</p> <p><b>5.3</b> Application to a scenario.</p>
<b>6 Understand how to investigate title</b>	<p><b>6.1</b> Describe the form and content of Land Registry entries and title plans</p> <p><b>6.2</b> Explain the basic "due diligence" title checks</p> <p><b>6.3</b> Identify information obtained from pre-contract searches and enquiries</p>	<p><b>6.1</b> Basic structures; significance of standard form restrictions; what needs to be registered?</p> <p><b>6.2</b> Identify discrepancies: names; property; boundaries; easements; incumbrances; whether the class of title is satisfactory.</p> <p><b>6.3</b> Status of highways; services; boundaries; third party interests; disputes; regulatory matters;</p>

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	6.4 Apply an understanding of title to a given situation	some physical information (eg: services); overriding interests. 6.4 Application to a scenario; the purpose of a title report.
<b>7 Understand how to act for a Mortgage Lender (new mortgage)</b>	7.1 Explain the different types of mortgage  7.2 Explain duties owed to a mortgage lender  7.3 Explain the significance of CML Handbook  7.4 Explain the requirements of Solicitors' Code of Conduct  7.5 Apply an understanding of acting for a mortgage lender to a given situation	7.1 Repayment, endowment and an outline of other types.  7.2 Disclosure; separate client; marketable title; loans fully secured.  7.3 Standard lender instructions; protects against negligence claims.  7.4 Standard/non-standard mortgage; standard mortgage instructions.  7.5 Application to a scenario; preparing a standard report on title (standard form).
<b>8 Understand how to act for a Mortgage Lender (Redemption)</b>	8.1 Describe how to obtain title deeds  8.2 Explain how to obtain a redemption statement  8.3 Explain an undertaking to redeem  8.4 Explain the process of discharging of the mortgage  8.5 Explain the cancellation of mortgage from title register  8.6 Apply an understanding of acting for a mortgage lender to a given situation	8.1 See 4.1 (above).  8.2 Definition of redemption statement; standard letter seeking redemption figure; understanding contents.  8.3 Definition; standard form undertaking to redeem existing mortgage.  8.4 DS1. END; transfer funds; procure executed DS1; forward promptly to buyer's lawyer.  8.5 Lodging the DS1; electronic discharge.  8.6 Application to a scenario; drafting the contents of a standard letter seeking redemption figure; drafting a standard form to redeem mortgage.

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<p><b>9 Understand how to exchange Contracts</b></p>	<p><b>9.1</b> Explain at what stage contracts can be exchanged</p> <p><b>9.2</b> Explain the different ways in which contracts can be exchanged</p> <p><b>9.3</b> Explain simultaneous exchange on a sale and purchase</p> <p><b>9.4</b> Identify issues to be addressed on exchange</p> <p><b>9.5</b> Apply an understanding of exchange of contracts to a given situation</p>	<p><b>9.1</b> Mortgage offer; dependent transaction ready; client instructions to proceed.</p> <p><b>9.2</b> Postal; personal; telephone.</p> <p><b>9.3</b> Law Society formulae A, B and C.</p> <p><b>9.4</b> Utilisation of deposit; buildings insurance; completion date; other issues; relevant communications and record-keeping: attendance note, post-exchange correspondence and notifications.</p> <p><b>9.5</b> Application to a scenario.</p>
<p><b>10 Understand how to complete a transaction</b></p>	<p><b>10.1</b> Explain pre-completion searches and requisitions</p> <p><b>10.2</b> Explain a standard Transfer of Whole</p> <p><b>10.3</b> Explain the purpose of a completion checklist</p> <p><b>10.4</b> Explain the purpose of a completion statement (for client)</p>	<p><b>10.1</b> Priority search of whole (Form OS1); the importance of a bankruptcy search; raising standard form requisitions (Completion Information and Requisitions on Title form (CIRT)); answering standard form requisitions, ie, seller's completion statement; Title Deeds; mortgages; possession; completion arrangements.</p> <p><b>10.2</b> Draft TRI; send for approval; buyer executes (when necessary); return to seller; seller executes.</p> <p><b>10.3</b> All matters to be dealt with on completion of sale/purchase; seller/buyer; documents to be handed over/collected; dating of documents; release of keys.</p> <p><b>10.4</b> Full financial breakdowns of the transaction and stating the net balance receivable from</p>

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	<p><b>10.5</b> Explain the importance of a final document check</p> <p><b>10.6</b> Explain how a chain completion is managed</p> <p><b>10.7</b> Apply an understanding of completion to a given situation</p>	<p>or payable to the client.</p> <p><b>10.5</b> Executed TR1; mortgage deed; signed LTR.</p> <p><b>10.6</b> Readiness to complete; deadlines; release of funds; recording completions; mechanics of a telegraphic transfer; bankers draft; contract requirements; time limits.</p> <p><b>10.7</b> Application to a scenario; drafting an OS1, a TR1, CIRT Form, a completion checklist and completion statement.</p>
<p><b>11 Understand the work required post-completion to perfect the buyer's title</b></p>	<p><b>11.1</b> Explain how the SDLT works</p> <p><b>11.2</b> Explain the requirement for land registration</p> <p><b>11.3</b> Explain how land is registered</p> <p><b>11.4</b> Apply an understanding of work performed post-completion to a given situation</p>	<p><b>11.1</b> What is SDLT; general rates of duty; deadlines and penalties; the significance of SDLT5; complying with the evidence requirements of SDLT5.</p> <p><b>11.2</b> Land Registration Act 2002; effect of non-registration/late registrations.</p> <p><b>11.3</b> Form AP1; payment of LR fees; enclosures; priority period; requisitions.</p> <p><b>11.4</b> Preparing an application to the Land Registry (not First Registration); application to a scenario.</p>

<b>Additional information about the unit</b>	
Unit aim(s)	The learner will understand key concepts, terms and processes in the area of Conveyancing
Unit expiry date	31 March 2015
Details of the relationship between the unit and relevant national occupational standards (if appropriate)	This unit may provide relevant underpinning knowledge and understanding towards units of the Legal Advice standards
Details of the relationship between the unit and other standards or curricula (if appropriate)	Courses of study leading towards the achievement of the unit may offer the learner the opportunity to satisfy requirements across a number of Level 3 Key Skill areas; most specifically, Communication, Improving own learning and performance, Problem solving and Working with others
Assessment requirements specified by a sector or regulatory body (if appropriate)	N/A
Endorsement of the unit by a sector or other appropriate body (if required)	N/A
Location of the unit within the subject/sector classification	15.5 Law and Legal Services
Name of the organisation submitting the unit	ILEX (Institute of Legal Executives)
Availability for use	Only available to owning awarding body
Availability for delivery	1 September 2011

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