

Homeowner & Buyer Final Contract.

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Contents.

Introduction	3
What is the TR1	4
When is the Process	5
Responsibilities of the Buyer	6
Responsibilities of the Seller	7
Step by Step of the Process	8-9
Actions to Complete	10
Update Milestones	11
Disclaimer	12
Final Message	13

Introduction.

Buying or selling a property involves various legal documents, and one of the **most important is the TR1 form.**

This guide will explain what the TR1 document is used for, outline the responsibilities of both buyers and sellers, and provide a step-by-step overview of the process



What is the TR1 Form?

The TR1 form is a legally binding document used during the conveyancing process to **officially transfer ownership of a property from the seller to the buyer**. It is finalised and submitted to the Land Registry by the seller's solicitor, ensuring that the Land Registry updates its records to reflect the change in ownership. This form is an essential part of completing the property sale.



When is the process:

The TR1 contract is typically signed before the exchange of contracts by both the buyer and the seller. This signing usually happens after any enquiries have been resolved to the satisfaction of all parties. The process is managed by the conveyancer, who ensures everything is in place for the transfer of ownership.



Responsibilities of the Buyer.

When it comes to the TR1 process, the buyer has a few key responsibilities:

Receive the Contract

The buyer will receive the TR1 form from their solicitor as part of the purchase process.

Review the Form

It is important that the buyer carefully reads through the document to ensure all details are correct.

Sign and Return

Once satisfied, the buyer needs to sign the form and return it to their solicitor promptly to keep the process on track.



Responsibilities of the Seller.

The seller plays an equally important role in the TR1 process. Here's what they need to do:

Receive the Final Contract

The seller will receive the completed TR1 form from their solicitor.

Review the Document

Just like the buyer, it's essential that the seller reviews the TR1 document to confirm that all details are accurate.

Sign and Return

After reading and confirming the details, the seller must sign the form and send it back to their solicitor.

Step-by-Step Breakdown of the TR1 Process.

1. Preparation of the TR1 Form

- The TR1 form is prepared by solicitors for both parties, ensuring all the necessary details of the property sale are included.
- Both the buyer's and seller's names, the agreed purchase price, and other relevant information are added to the form.

2. Completion and Signing

- The form is reviewed, signed by both the buyer and the seller, and returned to their respective solicitors.
- Typically, this step is completed just before the exchange of contracts.

3. Submission to the Land Registry

- Once the form has been signed by both parties, the seller's solicitor submits the TR1 form to the Land Registry to finalise the ownership transfer.

4. Payment of Land Registry Fee

- A submission fee is usually required to register the TR1 form with the Land Registry. This fee is often handled by the solicitor.

5. Ownership Transfer Recorded

- The Land Registry updates its records to reflect the new ownership.

6. Additional Actions

- If the buyer is taking out a mortgage, the solicitor will also register the mortgage with the Land Registry.
- The solicitor ensures that Stamp Duty is paid to HM Revenue & Customs as part of the process.
- The new owner's details are officially recorded after the process is complete.

7. Completion Date

- The TR1 process is typically finalised one to two weeks after the exchange of contracts on the agreed completion date.

Actions to Complete:

Homeowner:

Received final contract (TR1)

Signed and returned contract (TR1)

Homeowner Solicitor:

Send final contract to buyer solicitor

Send final contract to homeowner (TR1)

Received final contract from homeowner

Buyer:

Mortgage offer in if applicable

Contract received from solicitor

Contract signed and returned

Buyer Solicitor:

Received contract

Send final contract to buyer (TR1)

Receive mortgage offer

Final contract received from buyer (TR1)

Update Milestones:

Update the conveyancing tracker in your portal so that everyone is notified once the milestone is complete

Update your checklist



Important Disclaimer.

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For personalised advice, consult your legal or financial advisor.

We look forward to assisting you every step of the way! If you have any further questions, please don't hesitate to reach out.



Final message from the founder.

The TR1 form is a critical step in the property sale process, ensuring the property is officially transferred to the buyer. Both buyers and sellers need to carefully review, sign, and return the form in a timely manner to avoid delays.

Taking these steps brings you closer to completing the sale or purchase of your property with confidence.

If you have any questions or concerns about the TR1 process, it's always a good idea to consult with your solicitor for guidance.

Got any ideas how we can improve this guide?

Please share them – gary@bayzos.co.uk

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