

Title:	(Unit 17) Conveyancing
Level:	6
Credit Value:	15

LEARNING OUTCOMES		ASSESSMENT CRITERIA	KNOWLEDGE, UNDERSTANDING AND SKILLS
THE LEARNER WILL:		THE LEARNER CAN:	
1. Understand conveyancing practice in relation to interests in land and the transfer of legal estates	1.1	Explain the practice of land registration in relation to residential conveyancing transactions	1.1
			<p>Compulsory first registration:</p> <ul style="list-style-type: none"> • transfer or mortgage of unregistered freehold; • a lease for more than seven years; • situations where a shorter lease may trigger a first registration (eg discontinuous); • other triggers contained in Land Registration Act 2002; • for example, an Assent AS1 • applying for first registration - apply on Form FR1 accompanied by: completed form DL (document list); disclosable overriding interests (form DI); original title documentation (including contract, pre-contract searches and pre-completion searches); fee • Land Registry has updated Land Registry Practice Guide 1. From 14th June 2021. Original documents submitted with form FR1 and DL • will be scanned by the Land Registry and electronically retained. the originals will be returned to the firm of

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		<p>Conveyancers submitting them and should be retained in case requisitions are raised by the Land Registry.</p> <ul style="list-style-type: none"> • interest can be protected on a registered title by: unilateral or agreed notice (procedures); or standard or non-standard restriction (Form RX1); or by a caution against dealings (on older titles); • interest can be protected on an unregistered title • the difference between overriding and registerable interests: <ul style="list-style-type: none"> • an overriding interest binds successors in title even if not registered (eg rights of person in actual occupation or prescriptive easement in actual use); an interest which is not over-riding (or which ceases to be overriding) will not bind a successor in title unless registered; some interests can be protected by registration even though technically overriding (eg a lease of between three and seven years may be protected by registration of a notice against a landlord's title, similarly, prescriptive easements); • there is also an obligation to disclose such interests on first registration; • HM Land Registry Portal and other online services.
	<p>1.2 Describe the classes of title and how these can be upgraded</p>	<p>1.2 Classes of title:</p> <ul style="list-style-type: none"> • absolute; • qualified; • possessory; • good leasehold; • process of upgrading.

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	<p>1.3 Explain registration of interests against unregistered land</p>	<p>1.3 Land charge:</p> <ul style="list-style-type: none"> • registration against name; • process of registration; • examples: C(i) (puisne mortgage), C(iv) (estate contract), D(ii) (restrictive covenant), D(iii) (easement) pending action, writs and order, • caution against first registration.
	<p>1.4 Explain the differences between types of title</p>	<p>1.4 Freehold, leasehold, commonhold titles (including law commission proposals for reform).</p>
	<p>1.5 Explain the difference between a joint tenancy and a tenancy in common</p>	<p>1.5 Joint tenancy:</p> <ul style="list-style-type: none"> • four unities: • right of survivorship; • undivided shares; • severance (methods and consequences); <p>Tenancy in common</p> <ul style="list-style-type: none"> • trust documents; • <u>Stack v Dowden</u> (2007) and other relevant case law.
	<p>1.6 Explain the system of commonhold as an alternative to traditional freehold/leasehold titles</p>	<p>1.6 In outline only:</p> <ul style="list-style-type: none"> • Part 1 Commonhold and Leasehold Reform Act 2002; • Land Registry process; • documentation required; • key differences between commonhold and long leasehold; • advantages/disadvantages • Law Commission proposals for reform • Government are re-invigorating Commonhold <p>NOTE: candidates will not be required to draft commonhold documentation, nor will they be tested on their ability to act in a commonhold transaction.</p>

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	<p>1.7 Explain how a property can be transferred or charged when a paper-owner has died, lost capacity or is otherwise absent</p>	<p>1.7 When a registered proprietor:</p> <ul style="list-style-type: none"> • has died: survivorship, death certificate, probate/letters of administration; overreaching/appointment of second trustee; • has lost mental capacity: Mental Capacity Act 2005, Lasting Power of Attorney, Enduring Power of Attorney; • is bankrupt or subject to a winding up order: powers of bankruptcy trustee/liquidator/administrator; • is absent: General Power of Attorney, Powers of Attorney Act 1971.
	<p>1.8 Analyse a given legal situation on the principles and practice relating to transfer of legal estates and interests in land in order to offer practical advice and assistance</p>	<p>1.8 Analysis of a complex scenario to offer advice and assistance.</p>
<p>2. Understand how to take conveyancing instructions</p>	<p>2.1 Explain how to use conveyancing precedents in the drafting of standard documentation</p>	<p>2.1 Published and online precedents, eg the encyclopaedia of forms and precedents.</p>
	<p>2.2 Describe the process of negotiating non-standard conveyancing documentation with another party's lawyer</p>	<p>2.2</p> <ul style="list-style-type: none"> • Draft document prepared and submitted for approval; • proposed amendments; • travelling draft; • negotiations on terms/wording; • clean draft prepared incorporating agreed amendments.

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2.3 Explain how to take conveyancing instructions for a range of transactions

2.3

- Sale or purchase of a residential freehold: finance, parties, deadlines, dependent transactions, special instructions);
- sale or purchase of an existing residential leasehold: as above, and also landlord/managing agents/service charges;
- grant (or purchase) of a new residential lease: as for existing leases, plus main lease terms, heads of terms, extent of demise (by reference to plan), proposed maintenance/service charges;
(Note: the Leasehold and Freehold Reform Act 2024 received royal assent in May 2024, and this contains provisions to ban the sale of new leasehold houses (not flats). However much of this Act is not yet in force. The Labour government has announced that it has identified flaws in this legislation that need to be fixed. the government also intends to publish a draft Leasehold and Commonhold Reform Bill which will, inter alia, regulate ground rents for existing leaseholders. The government also intends to consult (in 2025) on options to restrict the sale of new leasehold flats and will publish a white paper on reforming the commonhold system.
- sale (or purchase) of land comprising part of a wider title: as for purchase of whole, as well as heads of terms, accurate scale plan identifying land to be purchased, new easements to be created or reserved, new covenants;
- duties under SRA code of conduct applying to conveyancing;
- Money Laundering requirements;
- duty to verify identity of seller;
- key requirements under financial services and Markets Act applying to conveyancing transactions.
- Note The Fifth money laundering directive (5AMLD) superseded Money Laundering Rules 2017.

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	2.4	Analyse a given legal situation on how to take conveyancing instructions in order to offer practical advice and assistance	2.4	Analysis of a complex scenario to offer advice and assistance (eg drafting common conveyancing documentation (using the learner's own words) such as contracts, transfers and lease clauses (but not whole leases)).
3. Understand how to prepare a contract for sale	3.1	Describe the legal requirements for creating a binding contract for the sale of land	3.1	Section 2 of Law of Property (Miscellaneous) Provisions Act 1989.
	3.2	Explain the significance of full and limited title guarantee	3.2	Title guarantee: <ul style="list-style-type: none"> • difference between full title guarantee limited title guarantee and no title guarantee; • Law of Property (Miscellaneous Provisions) Act 1994; • define full/limited guarantee; • situations where full/limited guarantee presumed.
	3.3	Explain the key features of a contract for sale for any residential freehold or leasehold transaction	3.3	Features of contract: <ul style="list-style-type: none"> • Standard Conditions of Sale (Fifth edition – 2018 Revision); • front page and special conditions; • transfer/lease.
	3.4	Interpret and identify necessary amendments in a draft contract prepared by another lawyer	3.4	Check terms of draft contract against client instructions and amend as appropriate.
	3.5	Explain payment (or receipt) of a deposit on exchange of contracts	3.5	Deposit: <ul style="list-style-type: none"> • conventional 10% deposit as security; • how deposit is paid on exchange; • utilisation of deposit; • stakeholder/agent; • utilisation of deposit when buying 'off-plan'; • reduced deposits.

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<p>3.6 Explain how to exchange contracts in any given situation</p>	<p>3.6 Exchange:</p> <ul style="list-style-type: none"> • law society formulae a, b and c; • achieving simultaneous exchange; • memorandum of exchange; • undertakings given and documents and items provided by parties' lawyers following exchange.
<p>3.8 Describe documentation to be sent out with a draft contract (contract package)</p>	<p>3.8 Including:</p> <ul style="list-style-type: none"> • title information and preparing a contract pack; • property information form (TA6) (Note that the Law Society are consulting on a new version of this Form); • Fittings and Contents Form (TA10); • any other relevant documentation required when using Law Society Conveyancing Protocol. • Note The revised Law Society protocol came into force July 2019 to regulate best practices of both freehold and leasehold conveyancing
<p>3.9 Analyse a given legal situation on preparing a contract for sale in order to offer practical advice and assistance</p>	<p>3.9 Analysis of a complex scenario to offer advice and assistance, eg:</p> <ul style="list-style-type: none"> • using Standard Conditions of Sale, but otherwise in the learner's own words, drafting a contract for sale for any residential freehold or leasehold transaction (ie drafting front page and special conditions); • reviewing attached draft transfer/lease as required); • interpreting and amending a draft contract prepared by another lawyer (ie checking terms of draft contract against client instructions and amending as appropriate); • using learner's own words, drafting provisions giving a party an option to purchase land and exercising an existing option.

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4. Understand title and its investigation	4.1 Deduce title	<p>4.1 Registered land:</p> <ul style="list-style-type: none"> • official copies of register and title plan, official copies of documents referred to in register of title; • existing lease/underlease. <p>unregistered land: epitome of title, land charge searches against all state owners, Index Map Search;</p> <ul style="list-style-type: none"> • answering pre-contract enquiries and title requisitions; • explanation of the purpose of an Energy Performance Certificate (EPC) and any existing Green Deal plan. <ul style="list-style-type: none"> • note: The original Green Deal plan was stopped in 2015 but some schemes still available locally
	4.2 Explain how to raise pre-contract enquiries and title requisitions	<p>4.2 Reviewing title documentation supplied and identifying where clarity required;</p> <ul style="list-style-type: none"> • drafting standard title requisitions and pre-contract enquiries
	4.3 Describe the relevant pre-contract searches	<p>4.3 For example:</p> <ul style="list-style-type: none"> • LA enquiries (CON29R), optional enquiries of the Local Authority (CON29O), land charges (LLC1), water and drainage search (CON29DW), environmental search; <p>NOTE: The Land Registry are working to migrate the Local Land Charges Registers of local authorities to the control of the Land Registry. Once this has occurred in an area the LLC1 can only be accessed via the Land Registry. CON 29 will continue to be administered by the appropriate Local Authority.</p> <ul style="list-style-type: none"> • where appropriate: coal mining enquiries (CON29M), flood risk search (Flood re scheme and implications for buyers and lenders), energy & infrastructure report or equivalent searches, canal search, tin search, Cheshire brine search and Chancel check/search (where there has not been a purchase for value of the freehold since 13 October 2013); and • company search against a corporate party.

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	<p>4.4 Explain what options are available to overcome title difficulties</p>	<p>4.4</p> <ul style="list-style-type: none"> • identifying title difficulties; • title indemnity insurance; • deed of release; • confirmatory documentation; • First-tier Tribunal (Property Chamber) (FTT).
	<p>4.5 Analyse a given legal situation on title investigation in order to offer practical advice and assistance</p>	<p>4.5 Analysis of a complex scenario to offer advice and assistance, eg:</p> <ul style="list-style-type: none"> • in a given situation, drafting a detailed report on title to enable a client to make an informed decision on whether to proceed with a purchase (ie general description of title, plans, access, service easements, title restrictions, enforceability, regulatory matters, quality of title, options); • drafting standard title requisitions and pre-contract enquiries.
<p>5. Understand issues relating specifically to leasehold property transactions</p>	<p>5.1 Explain the structure of a residential lease</p>	<p>5.1 Distinguishing between a lease and an underlease;</p> <ul style="list-style-type: none"> • a lease derives directly out of the freehold; • an underlease derives out of a superior lease; • apparent from the Property Register of the Register of Title whether the lease derives out of a freehold or superior lease; • typical structure of a long residential ground lease of a flat: Land Registry standard clauses; • parties; • premium paid; • extent of demise (referring to schedule); • terms; • ground rent; • service charges; • tenant's covenants; • landlord's covenant for quiet enjoyment;

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- landlord's covenants as regards providing maintenance/ insurance/communal areas;
 - forfeiture clause (and associated declarations);
 - schedule;
 - Attestation
 - NOTE practice for lease 'Particulars' to be in one place (usually towards the first few pages of the lease).
- NOTE The Leasehold Reform (Ground Rent) Act 2022 came into force on 30 June 2022 and confirms for all new leasehold properties (except retirement properties) that the Ground Rent will now be a peppercorn (and this is the same for new retirement properties after 1 April 2023). Note that the Labour government is intending to publish a draft Leasehold and Commonhold Reform Bill which will, inter alia, regulate ground rents for existing leaseholders and is intended to remove the threat of forfeiture.

5.2 Explain how to apply for a ground landlord's consent (where such consent is required in any situation)

- 5.2** Identify whether a landlord's consent is required:
- most (though not all) residential leases are freely assignable;
 - in exceptional cases, landlord's consent may be required before an assignment or underletting can be completed;
 - section 19 of the Landlord and Tenant Act 1927 and section 1 of the Landlord and Tenant Act 1988 are then applicable;
 - landlord's consent is routinely required for alterations/change of use;
 - again section 19 of the Landlord and Tenant Act 1927 is applicable;
 - written application (with references) for assignment/underletting;
 - apply with detailed plans and specifications for alterations;

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<p>5.3 Explain what due diligence enquiries should be made to alert a lease-buyer to outstanding liabilities</p>	<p>5.3</p> <ul style="list-style-type: none"> • Leasehold Protocol Forms including the Property Information Form (TA6), Fittings and Contents Form (TA10), Leasehold Information Form (TA7) and the LPE1 and LPE2, or equivalent covering three years' service charge accounts; • enquiry as to programmed maintenance and/or improvements as well as work already carried out but not yet charged; • service charge regime contained in Landlord and Tenant Act 1985 (as amended by Commonhold and Leasehold Reform Act 2002); • requirement to perform a Chancel Search/Check on the property when purchasing a leasehold property, where there has not been a purchase of value in relation to the freehold and/or leasehold title from and including 13 October 2013.
<p>5.4 Explain the rights conferred on residential leaseholders of flats to enfranchise collectively the freehold of their block</p>	<p>5.4 Leasehold Reform, Housing and Urban Development Act 1993 (as amended by Commonhold and Leasehold Reform Act 2002):</p> <ul style="list-style-type: none"> • qualifying criteria; • intermediate interests; • price payable.
<p>5.5 Explain a residential leaseholder's (or the prospective buyer of an existing lease's) right to extend individually a lease</p>	<p>5.5 Leasehold Reform, Housing and Urban Development Act 1993 (amended as above):</p> <ul style="list-style-type: none"> • qualifying criteria; • price payable; • permitted extensions possible; • length of extension. • Note: The Leasehold and Freehold Reform Act 2024 will make it easier for leaseholders to extend their lease and buy the freehold, it will increase the standard lease extension term to 990 years, with ground rent reduced to a peppercorn (zero financial value), upon payment of a premium and will change the qualifying criteria to give more leaseholders the right to extend their lease, buy their freehold and take over management of their building. as noted above, much of this Act is not yet in force.

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	<p>5.6 Outline in each case the process to be undertaken in exercise of the right to enfranchise or extend</p>	<p>5.6</p> <ul style="list-style-type: none"> • Outline of enfranchisement: RTE company, participation notice, initial notice, counter-notice, valuation, other terms and conditions, conveyancing process, role of court/FTT/leasehold valuation tribunal (LVT); • outline of lease extension: notice/counter -notice procedure, valuation, intermediate interest, extended lease by way of substitution of existing lease, role of court/FTT/LVT, conveyancing process. <p>NOTE: candidates will not be asked to draft documentation under the 1993 Act, nor will they be tested on their ability to carry out a conveyancing transaction involving statutory enfranchisement/lease extension.</p>
	<p>5.7 Analyse a given legal situation on leasehold issues in order to offer practical advice and assistance</p>	<p>5.7 Analysis of a complex scenario to offer advice and assistance.</p>
<p>6. Understand what easements or management arrangements need to be put in place when transferring or leasing part of a wider title</p>	<p>6.1 Explain the process of registering a purchase of land forming part of a wider registered title</p>	<p>6.1 As for a registration of transfer of whole, save:</p> <ul style="list-style-type: none"> • property will be transferred using Land Registry Form TP1 to which must be attached an accurate scale plan of the property transferred which conforms to Land Registry requirements. • priority search must be made using Form OS2 attaching same scale plan.
	<p>6.2 Identify what access and/or service easements should be granted or reserved</p>	<p>6.2</p> <ul style="list-style-type: none"> • Identify mains services and whether property directly fronts adopted public highways; • identify what rights of access and service easements (eg electricity, gas, water, surface and water drainage) need to be granted or reserved.

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	<p>6.3 Explain how issues of future maintenance of a building or of an access or other service facility should be addressed</p>	<p>6.3</p> <ul style="list-style-type: none"> • Practical ways to ensure that a building or private service road or utility is properly maintained at the shared expense of the occupants or users; • making use of the facility conditional on contributions towards future maintenance may overcome difficulty in enforcing positive covenants.
	<p>6.4 Analyse a given legal situation on easements and management arrangements in order to offer practical advice and assistance</p>	<p>6.4 Analysis of a complex scenario to offer advice and assistance, eg (using learner's own words) drafting:</p> <ul style="list-style-type: none"> • an easement or reservation for access and/or services; • covenant creating positive obligations re easements conferring vehicular and/or pedestrian access; • common service easements (for gas, water, electricity, drainage, etc); • restrictive/positive covenants.
<p>7. Understand the legal responsibilities in relation to funding property transactions</p>	<p>7.1 Explain to a prospective buyer the ways in which property transactions may be financed</p>	<p>7.1 Funding for transaction:</p> <ul style="list-style-type: none"> • using proceeds of sale to fund purchase; • types of mortgage finance available, need for independent survey, types of survey, shortfalls in funding; • bridging finance.
	<p>7.2 Explain the separate duties owed to a mortgage lender</p>	<p>7.2</p> <ul style="list-style-type: none"> • Separate client; • SRA Code of Conduct when acting for buyer and lender; • UK Finance Mortgage Lenders' Handbook for conveyancers contains standard instructions; • lenders and non-owing occupants or third parties contributing to purchase price; • mortgage fraud.

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	<p>7.3 Explain how to act for a mortgage lender</p>	<p>7.3 Different situations:</p> <ul style="list-style-type: none"> • first mortgage of a registered freehold or leasehold title: UK Finance Mortgage Lenders' Handbook for Conveyancers (ie mortgage offer and conditions, standard instructions, need to ensure good and marketable title and that the loan will be properly secured); • second mortgage: subject to prior mortgage, notification to first mortgagee; • bridging finance: undertaking to be given; • re-mortgage: redeem existing mortgage with grant of new mortgage; • redemption of existing mortgage: undertaking for title deeds, redemption out of sale proceeds, form of discharge: ENDS/e-DS1/DS1; • circumstances when a prospective co-mortgagor must be separately advised (<u>Royal Bank of Scotland v Etridge (No. 2)</u> (2001))
	<p>7.4 Analyse a given legal situation on the funding of property transactions in order to offer practical advice and assistance</p>	<p>7.4 Analysis of a complex scenario to offer advice and assistance.</p>
<p>8. Understand other pre-exchange issues in relation to planning/building regulations and newly built residential properties</p>	<p>8.1 Explain the need to ensure compliance with both planning and building regulations approval</p>	<p>8.1 Awareness that planning permission may be an issue:</p> <ul style="list-style-type: none"> • Town and Country Planning Act 1990 (as amended), and as varied or supplemented by the Planning Act 2008 and the Localism Act 2011; • Town and Country Planning (General Permitted Development) Order 2015; • most structural building work is subject to building regulations (even when planning permission not required); • evidence of building regulation approval.

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	<p>8.2 Explain the options available when there is existing regulatory non-compliance with planning and building regulations approval</p>	<p>8.2</p> <ul style="list-style-type: none"> • Identifying the non-compliance; • assessing the risk; • advising on solution; • the possibility of indemnity insurance.
	<p>8.3 Explain the Buildmark scheme in relation to newly built residential properties</p>	<p>8.3</p> <ul style="list-style-type: none"> • Items guaranteed for two years; • items guaranteed for 10 years; • documentation required.
	<p>8.4 Explain what remedies become available under Buildmark when defects become apparent</p>	<p>8.4 Remedies:</p> <ul style="list-style-type: none"> • against builder; • against NHBC.
	<p>8.5 Explain how to act for a client purchasing an uncompleted property “off plan”</p>	<p>8.5 Matters to check:</p> <ul style="list-style-type: none"> • planning permissions; • building regulation approval; • seller’s title; • transfer; • plan of unit; • payment of deposit; • section 38 highways agreement; • service easements; • new estate covenants.
	<p>8.6 Analyse a given legal situation on planning/building regulations and newly built residential properties in order to offer practical advice and assistance</p>	<p>8.6 Analysis of a complex scenario to offer advice and assistance.</p>

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9. Understand how to complete a conveyancing transaction	9.1 Prepare priority searches	9.1 Explain: <ul style="list-style-type: none"> • correct date of search period; • priority period (and significance of); • applicant (and significance of); • forms to be used: OS1 (where whole of land in a title is being purchased) or OS2 (with scale plan) (where (a) part of land comprised in a wider title is being purchased, or (b) a new lease or underlease is being purchased)); • other searches: bankruptcy search (K16) against mortgage borrower, K15 for unregistered land, company search against a corporate party (even though not strictly a priority search); • TA13 pre-completion enquiries.
	9.2 Explain procedures for engrossment, execution and dating of documentation	9.2 <ul style="list-style-type: none"> • Agreed document ‘engrossed’ on durable paper (often in several parts) for execution by parties; • correct attestation clauses for individuals and/or companies; • execution under power of attorney; • dating of executed document (by way of completion).
	9.3 Explain how to arrange a transfer of funds for completion	9.3 <ul style="list-style-type: none"> • Certificate of title; • draw down mortgage funds; • arrangements for telegraphic transfer to vendor’s solicitor; • money held to order pending formal completion; • returning funds if delayed completion.
	9.4 Explain the function of a detailed completion checklist	9.4 <ul style="list-style-type: none"> • Law Society Code for Completion by Post • list of documents to be handed over/received, • money to be paid over/received; • check vacant possession/keys, etc before formal completion; • date documentation by way of completion; • undertakings to be given.

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	9.5 Analyse a given legal situation on the completion of a conveyancing transaction in order to offer practical advice and assistance	9.5 Analysis of a complex scenario to offer advice and assistance (eg completing a completion checklist).
10. Understand how to deal with post-completion formalities	10.1 Explain the requirements of stamp duty land tax/land transaction tax 10.2 Explain an application to the Land Registry	10.1 Assessment of duty; <ul style="list-style-type: none"> • apportionment; • completing SDLT 1 and paying duty on paper and online; • additional SDLT forms required; • receive SDLT 5 (confirming compliance); • penalties for non-compliance; <p>• NOTE LTT for a property situated in Wales</p> <p>NOTE: Candidates will not be required to complete a SDLT form.</p> 10.2 <ul style="list-style-type: none"> • Time limits for making registration applications; • documentation required for registration of a dealing with whole of existing registered title: AP1, certified copies of all relevant documentation (eg DS1, TR1, charge, JO, SDLT5), fee; • documentation required for registration of a dealing with part of an existing registered title: AP1, certified copies of all relevant documentation (eg DS1, TP1, SDLT5, charge), fee; • documentation required for registration of a long residential lease granted out of a registered freehold title: AP1, certified copies of new lease and all relevant documentation (as above), fee • documentation required for first registration of a long residential lease granted out of an unregistered freehold title: FR1, lease and all other relevant original documentation; • receiving and reviewing the title information document; • HM Land Registry requisitions.

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- documentation required for unregistered title on a sale triggering first registration. FR1.DL form plus all original or certified copy deeds in accordance with epitome of title.
 - Please note;
Land Registry has updated Land Registry Practice Guide 1 from 14 June 2021. original documents submitted with form FR1 and DL will be scanned by the land registry and electronically retained. the originals will be returned to the firm of Conveyancers submitting them and should be retained in case. you can submit certified copies of documents to the land registry with the FR1 along with the conveyancers certificate which confirms the documents are within your control until the application is completed. The Land Registry can request the original documents.
- NOTE:** From 30 November 2022, digital applications are the default for applications to change the register. This means that instead a PDF or word version of the AP1 submitted. The details of the application are entered directly into the Land Registry services or via legal software, capturing the data digitally. this has led to far fewer errors.

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11. Understand how to deal with late completion and other default	11.1 Explain the significance of a contractual completion date	11.1 Presumption that time not of the essence, but more than just a target date.
	11.2 Explain the financial consequences and liabilities arising out of late completion	11.2 <ul style="list-style-type: none"> • Automatic contractual interest (paid after deduction of tax if the corporation/individual is abroad); • circumstances when interest is not payable; • equivalent allowance against purchase price (seller's delay); • seller must elect whether to take interest or rents and profits; • possible claims for other financial losses (eg hotel expenses).
	11.3 Explain the consequences of misdescription and/or misrepresentation	11.3 <ul style="list-style-type: none"> • Liability in contract/tort; • consequences of inaccurate or dishonest response to pre-contract enquiries.
	11.4 Explain how time can be made of the essence'	11.4 <ul style="list-style-type: none"> • A party ready and willing to complete can serve a notice to complete in accordance with the standard conditions making time of the essence; • failure to complete within the extended deadline gives the innocent party the right to rescind the contract (with forfeiture of deposit in the event of buyer's default) or in either case the possibility of application for specific performance if the innocent party elects to affirm the contract

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<p>11.5 Explain the circumstances under which a deposit can become forfeit</p>	<p>11.5</p> <ul style="list-style-type: none"> • Buyer fails to complete within deadline set by notice to complete. • obligation on service of notice to pay any difference between amount of deposit paid on exchange and 10% of purchase price;
<p>11.6 Analyse a given legal situation on how to deal with late completion and other default in order to offer practical advice and assistance</p>	<p>11.6 Analysis of a complex scenario to offer advice and assistance (eg drafting (in the learner's own words) a valid notice to complete making express reference to the relevant standard condition and otherwise legally effective as a notice to complete).</p>

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Additional information about the unit	
Unit aim(s)	To accredit a broad and detailed understanding of Conveyancing
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)	N/a
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	CILEx (The Chartered Institute of Legal Executives)
Availability for delivery	1 September 2009

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