

Post completion the seller's lawyer will account to the seller with the proceeds of sale. The buyer's lawyer will have the transfer stamped and registered at Land Registry.

### Task 1

Look again at the flowchart and follow through a typical purchase-only transaction. If you have not had experience of conveyancing before starting this programme, you will find it useful to read through a number of your firm's sale and purchase files (assuming your line manager is agreeable), at this point, to familiarise yourself with the processes involved. When you have done that, re-read this section.

## 1.5 Commercial conveyancing

Commercial conveyancing deals with commercial properties rather than people's homes: the processes involved and the skills required are similar to those in residential transactions but differ in some key ways. The main difference is that the buildings and land that commercial lawyers deal with are concerned with business and commerce. A commercial property client will wish to ensure that the premises are suitable for his business and, ideally, that his occupation of the property is flexible enough to enable him to respond to changes in his business requirements. For example, if a business expands, it may be necessary to acquire adjoining premises. Many commercial clients can achieve this flexibility by leasing premises rather than buying them outright; they may prefer to pay rent for a period rather than commit large sums of money to purchasing the premises.

Commercial conveyancing therefore is a wide ranging discipline and can cover such diverse transactions as:

- The acquisition of a fish and chip shop business;
- The purchase of a derelict factory site for demolition and redevelopment as a retail park;
- The lease of a warehouse unit on an industrial estate;
- The purchase of a chain of leasehold bakery shops.

to give just a few examples.

As we have seen, **freehold** commercial premises can be bought and sold, but many commercial transactions will involve dealing with leases. To understand what we mean by freehold and leasehold property, we need to look at the background law.