

Head I – Property

A. Conveyancing

Candidates should be able to demonstrate:

1. an understanding of the basic principles of land law and the manner in which they apply to conveyancing transactions
2. an understanding of the basic principles of contract law and the manner in which they apply to conveyancing transactions
3. a broad knowledge of conveyancing procedures

1. Candidates' knowledge of the basic principles of land law and the manner in which they apply to conveyancing transactions may be tested by questions on:

- (a) the nature of third parties' interests, the rights they generate and the steps that need to be taken to protect purchasers
- (b) the distinction between joint tenancies and tenancies in common and the manner in which co-ownership can be implied
- (c) mortgages
- (d) leases
- (e) easements and restrictive covenants

2. Candidates' knowledge of the basic principles of contract law and the manner in which they apply to conveyancing transactions may be tested by questions on:

- (a) the impact of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) the characteristics of the contract required to effect a change of ownership
- (c) the nature of remedies available for breach of contract in the context of a conveyancing transaction

3. Candidates' knowledge of conveyancing procedure may be tested by questions that require them to demonstrate that they can:

- (a) given a typical range of conveyancing transactions, identify from the documentation:

the extent of the property
in whom the property will vest and in what capacity
the encumbrances which will subsist
any unremedied defects in title or matters affecting enjoyment of the property

- (b) identify the steps needed to conduct pre-contract and pre-completion searches, identify difficulties arising from the searches and inquiries, including relevant planning considerations, and explain the legal effects of issues identified in the searches and inquiries
- (c) recognise implications of the Land Registry Rules and taxation of transactions including VAT, stamp duty and capital gains tax

B. Wills, probate and administration

The candidate should be able to demonstrate:

1. an understanding of the principles involved in wills and estate planning
2. an understanding of the principles involved in drafting testamentary documents (wills and codicils)
3. a broad understanding of the nature of estates
4. an ability to ascertain the value of estates and liabilities
5. an understanding of how to obtain a grant of representation
6. an understanding of the principles involved in winding-up estates

Candidates' knowledge of wills, probate and administration may be tested by questions that require them to demonstrate that they are able to:

- (a) identify the beneficiaries of a range of testate and intestate estates by applying relevant succession law and the rights of the family and dependants of the deceased under inheritance legislation
- (b) identify the formalities for the creation of, and the effect of the principal provisions in, a will
- (c) identify the powers and duties of personal representatives and possible problems in obtaining a grant of representation and in the administration of the estate
- (d) distinguish between the assets and liabilities to be excluded from (a) the estate, (b) the statement of assets and liabilities, by applying the relevant principles of inheritance tax and succession law
- (e) identify the circumstances in which the submission of an Inland Revenue account will be required and show an understanding of the information to be provided
- (f) describe the methods for transferring assets to beneficiaries and for varying the devolution of assets having regard to the effect of capital gains tax and inheritance tax