

Selling your home

Below is a brief outline of the conveyancing process highlighting the different stages of the sale transaction. The precise stages involved will vary according to the individual circumstances.

1. TAKE INSTRUCTIONS

- (a) We would advise that you instruct your solicitors as soon as you know you would like to sell your property as there are forms that you need to complete. On instructing us we will provide you with an instruction pack for you to complete and return. You will need to complete the questionnaires carefully and ensure that the replies are as accurate as possible as the Buyer will be relying on this information. The more information you are able to supply at this stage the better so try and include all planning permissions, building regulation consents or other documents to which the forms refer. If these are completed in anticipation of a sale we can go through them and let you know if any other paperwork needs to be obtained to try and avoid any delays later in the process.
- (b) Once there is a sale agreed the estate agent will send all parties a memorandum of sale and we will confirm to the estate agent and the Buyer's solicitors that we are acting for you.
- (c) If you have a mortgage lender we will get in contact with them to obtain a provisional redemption statement and any title documents that they may hold. The provisional redemption statement will provide us with the amount of money that is due to your lender on the theoretical sale of the property.
- (d) We will download the title and plan from the Land Registry.

2. PREPARING THE CONTRACT PACKAGE

- (a) We will prepare the draft contract (which contains the relevant standard conditions in accordance with the Law Society Protocol) and send it to the Buyer's solicitors with any supporting documentation (including the questionnaires that you have completed).
- (b) On receiving the contract package the Buyer's solicitors will carry out any necessary searches.
- (c) When the Buyer's have received the results of their searches it is likely they will send us some additional enquiries concerning your property. We will answer as many of their enquiries as possible but it may be necessary to revert to you on some matters.
- (d) Once we have replied to all of the Buyer's enquiries we will obtain your signature(s) to the Contract.

3. EXCHANGE OF CONTRACTS

- (a) This occurs when all parties in the chain are in a position to proceed and have agreed a completion date. Although a moving date may have been discussed beforehand it can only be worked towards.
- (b) Once contracts have been exchanged you are legally bound to sell your property to the Buyers on the completion date and at the price agreed.
- (c) We will send your signed part of the Contract to the Buyer's solicitors and we will receive the Buyer's part of the Contract and deposit. Usually the deposit will be held in our client account until completion (unless otherwise instructed and agreed between the parties).

4. PREPARING FOR COMPLETION

- (a) We will request a redemption statement from your mortgage lender (if any) for the completion date and to your estate agent to request their invoice (if you would like us to discharge their fees, which is usual).
- (b) On receipt of the redemption statement and the estate agent's invoice we will prepare and send to you our firm's invoice and financial statement. This will set out the balance of the monies due to you on completion.
- (c) Between exchange and completion we will receive a transfer deed from the Buyer's solicitors for our approval. Once we have approved the deed we will send it to you for signature. This is the legal document that transfers the property title from you to the Buyer and requires your signatures to be witnessed and must be returned to us prior to completion.

5. COMPLETION

- (a) On the completion date we should receive the balance of the sale monies from the Buyer's solicitor and we will contact you to confirm once we have received the monies. It is on this date that you must vacate your property, normally by 2pm at the latest.
- (b) We will then settle all the final fees and accounts i.e. collect our legal fees and disbursements, pay your agents fees and transfer the balance of the sale proceeds to you/to any purchase.
- (c) We will send the title deeds to your Buyer's solicitor.
- (d) Shortly after completion we will receive confirmation from your mortgage lender (if any) that we have discharged your mortgage and this will be sent to the Buyer's solicitors so that they can register the property at the Land Registry under the Buyer's names.

Sale of leasehold properties

If you are selling a leasehold property (a flat/maisonette) then the transaction may take longer than a freehold sale as additional information will be required by the Buyer's solicitors.

As a Seller you will need to complete a Leasehold Information Form which asks various questions about your property. This form is part of the contract package which is sent to the Buyer's solicitors.

The Buyer will also require information and evidence of the ground rent and service charges payable, as well as the buildings insurance certificate and various other documents from the Landlord/Management Company. It would help if you could provide us with as much of this information at the outset of the sale transaction.

The Buyer's solicitors will also send us a questionnaire which will need to be completed by the Landlord/Managing Agents.

It is only when the Buyer is satisfied with the information provided that they will be ready (subject to all other matters having been satisfactorily dealt with) to proceed to exchange of contracts.

Timescale - how long will this take?

The timescale is determined by a host of factors – legal, personal, social and financial. If there is a chain, then all parties in the transaction will need to be ready at the same time, which means that all the legal paperwork needs to be in place for each party together with cleared deposit funds in order to facilitate exchange of contracts. It can take some 6-8 weeks to get to the point of exchange of contracts, longer normally for leasehold sales. Completion will take place at a date mutually agreed by the parties.