

# **Selling a property**

## **The conveyancing process simplified**

Under normal circumstances selling property can be very stressful, so the last thing you need is the conveyancing process to add to your worries. Our service is designed to eliminate complications for you making the move as stress-free as possible.

In simple terms, we take care of the whole conveyancing process of the sale, speaking directly with your financial advisers, mortgage providers and estate agents to take the hassle from you and speed things along.

It's our job to manage the process for you. Just take a look at our step-by-step guide, to see what we do for you, and when you'll need to be involved – then leave the rest to us.

This is how we can simplify your sale process

- Provide proof of ownership
- Provide information about your property
- Prepare your contract
- Answer questions from your buyer
- Sign your contract
- Exchange contracts with your buyer
- Prepare the paperwork for sale
- Complete your sale

To help you understand what happens at each stage we've prepared this simple guide – see over the page for more.

### **Provide proof of ownership**

We obtain the deeds to your home to prove to your buyer and their lawyers that you own the property and are able to sell it. If you have a mortgage on your property, the deeds may be held by your bank, building society or lender. We just need your mortgage account number to request the deeds. In some cases the lender only holds a copy of the register and you have all the other deeds and documents, if so you need to let us have these as soon as possible. If you have loans other than your mortgage secured on your property please let us know.

### **Provide information about your property**

You need to give your buyer information about your property by completing various information forms or by supplying a Home Information Pack. To keep things moving, it is important to complete these forms as fully as possible and to sign them, if necessary.

### **Prepare your contract**

We prepare a draft Contract (known as a Sale Agreement) which explains the terms and conditions of your property sale. This Contract is sent to your Buyer's lawyer, along with copies of any Home Information Pack, deeds and additional documents (such as leases, guarantees, planning approvals etc.) that may be required. By providing a comprehensive pack of information at this stage, we help ensure the sale process can progress to plan.

### **Answer questions from your buyer**

Quite often your Buyer or their lawyers will raise further questions about the property at this stage. If we need your help with these questions, we'll make contact and prepare the necessary answers.

### **Sign your contract**

When the buyer and their lawyers have agreed to the draft Contract we arrange for you to sign ready for exchange. You may sign the Contract some weeks before your Buyer is ready to exchange or even before you have signed a Contract on a related property purchase. However, this is just a preparatory step and the sale only becomes legally binding when both lawyers exchange Contracts. At this stage, a moving date is likely to be suggested, although you should not make final arrangements or commitments (for example with a removal firm) until the next stage, when Contracts are actually exchanged.

### **Exchange contracts with your buyer**

Contracts are exchanged when you and your Buyer have agreed on everything in the Contract, a completion date has been set and everyone else in the chain (if any, for example the person you are buying a property from) is ready to proceed. At this stage, your Buyer pays us a deposit which we hold on your behalf until completion – unless you are purchasing another property in which case we may use it as your deposit. At this stage, both you and the Buyer are bound by the Contract and the completion date (typically the date you actually move) is fixed. Exchange usually involves a phone call from us to your Buyer's solicitors and you do not need to be present. However, it is now safe to make arrangements such as removal vans, re-directing post, phone and other services.

### **Prepare the paperwork for sale**

After exchange we receive a Transfer Deed from your Buyer's lawyers that you must sign before the final stage of completion. In addition, if you have a mortgage on the property being sold, we will ask your bank, building society or lender for the amount needed to repay the loan on the day of completion. We also request a final account from the estate agents and prepare our bill. We then work

everything out, provide you with a statement and check where you want the balance of sale proceeds to be paid.

### **Complete your sale**

On the pre-arranged day of completion the Buyer's lawyers will send the money required to our bank account. As soon as we receive the funds the sale is completed and the property belongs to the Buyer. All your belongings must be removed by lunchtime on the day of completion and arrangements made to handover the keys, typically via the estate agents unless you agree to hand them over personally.

If there is a chain involved the whole process may take longer and it could be late afternoon before all the money arrives and all keys are released. It is important to note that the Buyer does not have the right to occupy the property until we have received the money required. You should not allow the buyer to take possession of the property (i.e. move in) unless there are exceptional circumstances and you will need a written agreement to safeguard your position.

With your approval, we then pay off any mortgages or loans secured against the property, pay the estate agents and deduct our fees. We give you a full breakdown and forward the balance to you on the day of completion either by cheque or direct to your bank account for a small fee. We then send the Buyer's lawyers the signed Transfer Deed and Title Deeds to the property to finalise everything. At this stage it is a good idea to check that you have cancelled any standing orders paid in respect of the property and notify the local authority and utility companies of the sale.