

STEP-BY-STEP GUIDE - SALE

What your solicitor does on a sale

These notes are to give you some idea of the procedures involved and the work we undertake when acting on your behalf to sell a house. They are of course intended to give a brief guide only to the main steps in a normal sale; we are always pleased to answer any questions that may arise, so do not hesitate to telephone to discuss them or to make an appointment to see us.

Before Exchange of Contracts

i.e. before you and your buyers become legally bound

We receive your instructions and ask you to fill in various forms to provide details about the property. These will include sellers Property Information Forms, a Fixtures and Contents Form, and, where you are selling a flat, a Leasehold Information Form. These will be sent directly to the buyers' solicitors, and it is extremely important that you give as accurate and full answers as possible since your buyers will rely on them. If you give incorrect answers the buyers might be entitled to take action against you if any loss or damage is suffered as a result.

We request and receive the relevant documents regarding your property. These may come from you or your bank or, if you have a mortgage, from the bank or building society which has granted your mortgage although in most cases your lender may not hold any documents at all. We will arrange for a copy of the Home Information Pack (HIP) to be sent to us.

We consider the title to your property and prepare a draft contract and then send it with supporting paperwork to your buyers' solicitors for them to consider and agree.

We answer any additional enquiries raised by your buyers' solicitors after discussing them with you and liaise over likely dates for exchange and completion, keeping you informed.

We obtain the buyers' solicitor's approval of the contract and ask you to sign it ready for exchange.

Ready for the Exchange of Contracts

At this stage your buyers will also be signing their part of the contract and everyone involved in your chain will try and agree on a completion date when the move actually happens. At the time of exchange we will receive a deposit from your buyers' solicitors which is likely to be between 5% and 10% of the price. You may be able to use the deposit to pass on as all or part of any deposit you need to pay on a related purchase.

Exchange of Contracts

We exchange the contracts with your buyers' solicitors. Now you are bound to go ahead with the sale and to move on the completion date, and your buyers are bound to go ahead with their purchase and to pay the price on the completion date; you can then safely confirm arrangements and dates with your removal company.

After Exchange of Contracts

We tell your mortgage company (if any) and obtain a final settlement figure calculated to the completion date so that your mortgage can be repaid from the sale proceeds.

We inform any estate agents involved in the sale and receive their commission account for your approval.

We approve the transfer documentation prepared by the buyers' solicitors and deal with their questions relating to your title and completion.

We ask you to sign the transfer documentation ready for the completion date.

On the day of Completion

We receive the sale proceeds from your buyers' solicitors by direct bank transfer as early as possible in the day. Meanwhile you will be packing up and ready to move. You should not release any keys directly to the buyers without checking that we have received the money. If you are ready to leave the property, you should deposit the keys with your estate agents.

Once we receive the money we will tell your estate agents to release the keys to your buyers. The buyers can then move in.

We send any necessary money to your mortgage company to pay off your mortgage. We also pay the estate agents their agreed commission, deduct our fees and we will send you any balance of the sale proceeds in accordance with the completion statement which we will prepare and agree with you.

We send the transfer and other relevant documents to the buyers' solicitors and arrange to receive evidence of repayment of your mortgage to send to your buyers' solicitors.

Further information

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