

# Selling a property

## What you need to know

### CONVEYANCING TIMELINE

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#### To begin with – what we need from you

- The title deeds to the house (if you hold them).
- The name of your mortgage lender and account number.
- Details of any other Secured loans over your property.
- Any Building Warrants, Stamped Warrant drawings, Completion Certificates, and Planning Permissions for alterations you have carried out.
- Reports and Guarantees for any specialist treatments such as damp proofing etc that you hold.
- You will be required to complete our ID Verification requirements. We use an online system called Amiquis. As well as requiring satisfactory photo ID from you, we will also require an acceptable form of address ID which we require to be less than 12 weeks old. You can alternatively arrange to provide your ID in person, at one of our offices.

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#### Once you have accepted an offer on your home

- Once you have accepted an offer on your home, this will be passed to us by your Estate Agent.
- We will then call you to take your full instructions on the conditions of the Offer - this should not take more than 15 minutes.
- We will then issue a Qualified Acceptance to the purchaser's solicitors. Missives are not concluded at this stage. We cannot issue a Qualified Acceptance unless we have your ID on file.

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#### Date of Entry/Missives

- Your Date of Entry may be subject to change until such time as your missives are concluded.
- Your purchaser is not tied into a legally binding contract with you until missives are concluded.
- Purchasers will not conclude missives until they have their mortgage offer in writing and missives concluded on their own sale (if they are also selling a property).
- If either party withdraws from the transaction before missives are concluded, there are no financial penalties due.

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#### Repayment of your existing mortgage

- We will obtain an initial redemption statement at the outset to ensure that you are not in negative equity.
- We will obtain an updated redemption statement closer to the Date of Entry for your approval.
- We will repay your mortgage from the proceeds of sale.
- If your monthly mortgage payment date is close to your Date of Entry, please do not cancel your direct debit as your bank may take another payment from you. Any overpayment made by us to the bank will be refunded to you by the bank directly.



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### When do you need to pay your legal fees and outlays

- Your legal fees and outlays will be taken from the proceeds of sale and we will send you a detailed Cash Account.
- If the proceeds of sale will not be sufficient to cover your legal fees and outlays, we will require you to pay the shortfall to us prior to settlement.

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### Before your Date of Entry

- Prior to your completion date you will be requested to sign the Disposition (the deed transferring ownership to the purchaser) and to drop a set of keys either with your Estate Agent or into our office. In some instances, you may wish to arrange a direct handover of keys to the purchaser once we have confirmed with you that we are in receipt of the sale proceeds.
- Do not cancel your Buildings Insurance until you have been told that your sale has completed.

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### Financial Transactions

- It is still common practice in Scotland to settle by way of a solicitor's cheque from the purchasers agents, although we will request cleared funds where possible.
- If settlement takes place by cheque, your free proceeds cannot be transferred to you, nor your mortgage redeemed, until we have cleared funds which will be one week after settlement.
- Where we do have cleared funds at settlement, your free proceeds of sale will generally be transferred within two to three business days of your completion date.
- Your free proceeds of sale can only be transferred to the owners of the property and not to any third party, upon completion.

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### Post Settlement Matters

- Your purchaser will have one week from settlement within which to intimate a claim if any of the working systems in the property, such as the central heating, are not in working order.
- Their claim is only valid if the cost of the repair would exceed £400.



### Have you considered writing a Will?

Peace of mind. Security. Protection. Quite simply, making a Will is one of the most important things you can do to safeguard your loved ones and your assets.

Having a Will ensures that your money, property and possessions go to those you care about. Your property is quite often the most valuable asset in your estate and it is vital that you consider having a Will put in place to record what happens to that asset on death. Without a Will, your assets could be made over to people you would not expect or desire to inherit from your estate.

If you do not have a Will in place, our Private Client team would be delighted to have a chat to you about this. If you do have a Will in place, we would be happy to review this for you, to ensure that it continues to reflect your wishes.