

Selling a property

What you need to know

CONVEYANCING TIMELINE

1 Once you have accepted an offer on your property

- Once you have accepted an offer on your home, you will need to instruct a conveyancing solicitor. This can either be done via the estate agent if we have an agreement, or with us directly.
- We will then call you to take your full instructions on the details of the sale – this should not take more than 15 minutes.
- You are not tied into a legally binding contract until contracts are exchanged (which happens towards the end of the conveyancing process).
- If either party withdraws from the transaction before contracts are exchanged, there are no financial penalties due.

2 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 guarantees, 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.
- Details of any landlords or management companies involved with the property.
- You will be required to complete various Law Society Forms to be provided to the buyer.
- You will be required to complete our ID checks, using our electronic ID check software. 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.

3 Completion Date

- Not just yet!
- Before completion of the purchase can be achieved, the solicitors need to complete the conveyancing process.
- In England & Wales, the process currently takes around 20 weeks on average.

4 The Conveyancing Process – Title Investigation & Due Diligence

- We will draft a contract and collate information relating to the property, including the legal title, and various other documents.
- The buyer's solicitor will use this bundle of information to make investigations and raise enquiries about the property.
- If needed, we will liaise with you to address outstanding enquiries.
- The buyer's solicitor will need to resolve all enquiries and make a final report to their client before all parties can proceed.

5 Exchange of Contracts

- Prior to exchanging contracts, all parties have signed their contract and Transfer Deeds and have agreed a date for completion.
- The buyer will be obliged to insure the property from the date of exchange of contracts.
- Before exchanging contracts, the buyer may wish to visit the property again for a final inspection.
- Once contracts are exchanged, a legal date for completion is secured, and all parties are legally committed to proceed. There are penalties if either party withdraws.



6

Completion Date – Key Handover

- This is the day you have been waiting for and we want it to be an exciting day for you. We cannot, however, guarantee what time on the day that completion will take place. You should aim to leave the property as early as possible and deposit the keys with the selling estate agent.

7

When do you need to pay your legal fees and expenses?

- Your legal fees and outlays will be taken from the proceeds of sale and we will send you a detailed Completion Statement.
- 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 completion.

8

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 completion date for your approval.
- We will repay your mortgage from the proceeds of sale.
- If your monthly mortgage payment date is close to your completion date, 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.
- If any of the working systems in your new home, such as the central heating, are not in working order, or there are any other issues discovered, you will need to make a claim under the Contract of Sale for any financial losses. You would need specialist advice from a litigation solicitor in this regard.



And finally... Communication

We know that for every client, the process of buying your first home, or moving home, is enormously stressful. We want to make the process as easy for you as possible and we know that the way in which we communicate with you and guide you through the process is vitally important. We promise you this – every one of our conveyancing team is friendly, down to earth, and will explain the process to you carefully and in a manner which is easy to understand. We will also update you on the course of your transaction on a regular basis and email you copies of correspondence as and when required. This should give you the confidence that you are aware of what is happening throughout the course of the transaction, without you feeling that you need to call or email us for updates. We will also ask you to provide feedback at the end of your transaction so that we can continue to learn from our clients' experiences.

Have you considered writing a Will (or updating your 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.