

# Aston Brooke Solicitors

## INFORMATION ON SALE PROCEDURE

The below is a guide to the Conveyancing process for the SALE of a property. Please note that it is intended to be a very basic guide to the main stages of the process and is far from being a complete overview. The stages set out below are based on a standard residential transaction. Please note that the stages do not always follow the same sequence.

We would normally expect to complete your transaction within 6 to 8 weeks. However, please be aware that conveyancing timetables are subject to a range of external factors and circumstances which are beyond our control, and we can, therefore, only estimate and not guarantee how long this matter is likely to take.

### STAGE 1

1. An offer is accepted via estate agents (or privately) from Buyer for sale of the property.
2. All parties instruct solicitors.
3. Estate agents (or if private the parties themselves) send out Memorandum of Sale to all parties concerned confirming the agreed price and details of the Buyer, Seller and their respective solicitors.
4. Seller's solicitor applies for a copy of the Deeds, including the lease, if the property is leasehold, from the Land Registry and sends the Seller a request for additional information regarding such as details of the landlord, rent and service charge payments.
5. Both solicitors write to each other to confirm their instructions.

### STAGE 2

Once the Seller's solicitors have received the copy Deeds from the Land Registry and completed information forms/questionnaires from the Seller, they send to the Buyer's solicitors the Contract package.

### STAGE 3

1. Buyer's solicitors review the Contract package.
2. Buyer's solicitors submit local search, and will also submit any other required searches e.g. coal mining search, environmental search.
3. Buyer's solicitors may request additional information about the property, the legal title or the surrounding area from the Seller's solicitors.

4. Seller's solicitor will deal with any legal enquiries they are able to answer, but may need to forward some enquiries to the Seller to answer.
5. If the property is leasehold, additional information may be required from the landlord and/or management company.

#### **STAGE 4**

1. Buyer's solicitors will review replies to their enquiries and may raise further enquiries with the Seller's solicitors.
2. Once the Buyer's solicitors are satisfied with the replies to all their enquiries they will arrange for the Buyer to sign the Contract and at that stage will request a deposit (if applicable) from the Buyer. We will arrange for you to sign the Contract at an appropriate stage, usually when the Buyer's solicitors have approved the contract.
3. Once the Buyer's solicitors have received a copy of the Buyer's mortgage offer, local search results, replies to all their enquiries, signed Contract and cleared funds for the deposit (if any), the Buyer's solicitor is then **READY TO EXCHANGE CONTRACTS**.

#### **STAGE 5**

1. The Buyer's solicitor contacts the Seller's solicitor to advise they are ready to Exchange contracts and will suggest a Completion date.
2. The Seller's solicitor then contacts the Seller to check if the proposed Completion date is agreed. If not agreed the Seller's solicitor will negotiate with the Buyer's solicitors (or via the estate agents) for a Completion date acceptable to all parties.
3. Once a Completion date is agreed the Buyer's solicitor and Seller's solicitor **EXCHANGE CONTRACTS and write this into the Contract**.
4. **BOTH PARTIES ARE NOW LEGALLY BOUND TO BUY AND SELL THE PROPERTY FOR THE AGREED PRICE ON THE AGREED COMPLETION DATE.**

#### **STAGE 6- THE COMPLETION DATE**

1. On the Completion date the Buyer's solicitor will send by same day money transfer to the Seller's solicitor the monies required to purchase the Property.
2. Once the money is received the Seller's solicitor will authorize the release of the keys to the Buyer either via the estate agents or via the Seller direct.
3. The Seller's solicitors will then pay off any existing mortgages secured on the property, the estate agent fees and the net proceeds of sale to the Buyer.
4. **CONGTAULATIONS – YOUR THE SALE IS NOW COMPLETE.**

## **IMPORTANT INFORMATION**

- You are not obliged to continue with the sale until we exchange contracts.
- If you are also buying a property, we strongly recommend that contracts for the sale and purchase should be exchanged at the same time. If you exchange contracts on your sale independently of your purchase, you will have to find alternative living accommodation, and storage facilities for your furniture.
- If this is a second home, please discuss any tax implications with your financial advisor.
- Whilst we appreciate that you may have a target completion date in mind, this does need to be agreed with and by all the other parties in the chain you are involved in. For this reason, a completion date cannot be guaranteed until the solicitors acting for all parties in the chain have all confirmed the completion date, and indicated that they are ready to proceed. The agreed completion will only be legally binding on the buyer contracts are exchanged. **Please therefore do not make any completion arrangements, such as booking removal vans, booking time off work, or committing to alternative accommodation until we have received confirmation from the chain.**
- All mortgages secured on the property must be repaid by us on completion. We cannot complete unless we are holding sufficient cleared funds to do so.
- DO NOT cancel buildings/contents insurance or mortgage payments until completion.

## **COMPLETION DAY**

- You must let us have *before* completion a telephone number to contact you on the completion day as your land line may be disconnected at some point during the day.
- PLEASE DO NOT release the keys to the buyer until we have confirmed to you that we have received the purchase monies from the buyer's solicitor.
- It is common for a seller to vacate the property by midday on the day of completion. However, please be aware that the buyer is entitled to request the key at the point when the purchase monies are received by our bank. It is therefore advisable for you to liaise with the buyer either direct or via the estate agents to clarify key release arrangements in order to avoid any misunderstandings, and to check any particular requirements your buyer may have regarding moving in.
- Please take final metre readings and notify the relevant utility companies.
- You will be contractually obliged to remove all your personal belongings, and leave the property clean and tidy and free from rubbish.