

Sale Transaction Guide

Introduction

The legal process involved in selling a property can be frustrating especially if you don't understand the process and terminology involved.

The following narrative is intended to act as a guide to assist you in the house selling process.

Initial Instructions

Once we receive instructions to act on your behalf a member of our Conveyancing Team will contact you in order to explain the conveyancing process and to define your role and responsibilities and that of your Conveyancing Team. Our initial telephone call will help you to understand our open and friendly service.

The Conveyancing Process

Initial letter to the Client

Within 48 hours of instruction the Conveyancing Team which has been appointed to act on your behalf will write to you enclosing their contact details and the Terms and Conditions under which they are instructed to act. In this letter your Conveyancer will ask you for the name and account number of your mortgage lender so that your title deeds may be obtained immediately. Your Conveyancer will also request that you complete pre-contract enquiries in relation to the property which you are selling. This documentation will contain enquiries in relation to the premises, such as whether or not any extensions have been built at the premises, or whether or not there are any on-going neighbour disputes. The letter will also contain a Fixtures Fittings and Contents List which will need to be completed by you in relation to those items which you have agreed to leave at the property with your Buyer. Your Conveyancer will also request that you provide full details of any planning permissions, building regulation consents or guarantees which are available with the premises.

Sellers Pack

Your Conveyancer will attempt to place you in a position to sell your property as soon as possible. To this effect your Conveyancing Team will prepare a Sellers Pack on your behalf. The Sellers Pack will enable you to proceed to sell your property as soon as a purchaser has been found. Your Conveyancer will request your title deeds from your mortgage lender, together with a redemption statement and all relevant documentation to ensure that they have answers to enquiries and the Fixtures Fittings & Contents List duly completed on file as soon as ever possible. The production of a Sellers Pack may reduce as much as three weeks off your transaction time, once a purchaser has been found. It is imperative therefore that you instruct us as soon as possible in this regard. Preferably, you will instruct us as soon as you have placed your property on the market. Our Conveyancers will operate on a No Sale No Fee basis which means that in the event that you do not proceed with the sale of your property no legal charges will be incurred by you in relation to legal costs.

Once a Purchaser is found

Once the sale of your property has been successfully negotiated, your Estate Agent will forward what is known as a 'Memorandum of Sale' onto your Conveyancing Team. The Memorandum of Sale will confirm the full address of your property, the sale price agreed, the Buyer and the Sellers details and details of their respective legal teams. Immediately upon receipt of the Memorandum of Sale your Conveyancing Team will request copies of your title deeds from the Land Registry. These documents are known as 'Official Copies'. 90% of all property in England and Wales is now registered at the Land

Registry. The Official Copies of your title deeds will show the up-to-date position including all relevant mortgages on your property as at the date of request. Hard copies of your title deeds will of course already be with your Conveyancing Team at this stage. Within 48 hours of receipt of the Memorandum of Sale your legal team should be in a position to provide the following documentation to the Buyers Legal Team:

- Official Copies of the title deeds from the Land Registry
- Draft Contract documentation
- Answers to your pre-contract enquiries
- Fixtures Fittings & Contents List
- Planning permissions and other miscellaneous documentation and guarantees

Signing documents

Once your Purchaser is in a position to proceed, i.e. they have received all relevant pre-contract documentation, their offer of mortgage and the results of their searches, your Conveyancer will write to you and request that you sign all relevant documentation.

The documents that you will need to sign will include a contract and a transfer document (which will transfer the property to your Purchasers on completion). Full explanations in relation to the execution and necessity of these documents will be provided by your Conveyancer.

It will not be necessary for you to attend at your Conveyancers offices in order to sign this documentation. In the event that you have any queries in relation to signing the documentation, it will be possible for you to make direct contact with your Conveyancer who will assist you in this regard.

Exchange of Contracts

The contract is the document that will commit you to selling the property and commit the Buyer to buying the property. The contract will contain details of the Seller and the Buyer, the property and the purchase price. The purpose of exchanging contracts is to commit all parties to the property transaction. Its purpose is also to fix a completion date. The completion date is the date that the property transaction is finalised and the date that you will sell the premises and move house (if applicable). Please note that contracts are not exchanged by you simply signing the contract. More often than not a contract is exchanged by the Conveyancers acting for both parties talking to each other over the telephone and confirming that contracts are exchanged.

Post Exchange of Contracts

Following the successful exchange of contracts your Conveyancer will need to undertake the following work on your behalf:

- Obtain redemption figures for any mortgages on the premises.
- Prepare a Statement of Account which will show any balance due to you or from you prior to completion of your property transaction. The Statement of Account will contain full details of all monies expended and received throughout the course of your transaction, including your Estate Agent fees. Should you require a Statement of Account earlier than at exchange of contracts, please do not hesitate to contact your Conveyancing Team in this respect.

Completion

The completion date is the day that you will sell your property. The keys to your property should be deposited with your Estate Agent with strict instructions for them not to release the keys to your Purchaser until such time as they receive notification from your Conveyancer that they may do so.

The keys will not be released to your Purchaser until such time as your Conveyancer has received the full purchase price from the Purchaser's legal representatives. On completion your Conveyancing Team will:

- Obtain the purchase monies from the Purchasers legal representatives.
- Notify the Estate Agents that they may release the keys.
- Send the title deeds through to the Purchasers legal representatives.
- Repay any mortgages on the property.
- Pay the Estate Agents fees on your behalf.
- Account to you for any balance due.

Post Completion

Work continues for approximately two months post completion whilst your Conveyancers await the discharge documentation from your mortgage lender. Once received this documentation is forwarded onto your Purchasers legal representatives and your Conveyancing Team may proceed to close their file of papers.