



## **OUTLINE OF THE PROPERTY SALE PROCESS**

### **Selling your house – whats usually involved?**

We hope the information below is of help and we look forward to working with you.

#### **Your Initial steps**

Well usually your solicitor will send you initial letters and forms for you to complete, sign and return to them along with identification documents.

They will ask you to send any relevant documents relating to the property that you may have in your possession.

#### **Your Solicitors Initial steps**

They will order the required legal documents from The Land Registry

They will draft the paperwork to sell your property (known as a sale contract).

They will then forward all the documents in their possession to the buyer's solicitor (known as a pre-contract package)

#### **Your buyers Initial steps**

Your buyer will organise their finance and if they require a mortgage they would organise a Survey on your property. A Buyer's Survey can be completed even if they do not require a mortgage; but if they do require a mortgage their lender will insist this survey is carried out.

#### **Your buyer's Solicitors Initial steps**

The buyer's solicitor will look through the pre-contract documents and raise any legal questions they have in relation to them with your solicitor.

The buyer's solicitor will order the necessary searches

#### **And next .....**

Heres where the core parts will be dealt with

Your solicitor will deal with any legal problems or queries as they are raised but may require your assistance in answering some of the questions. In some circumstances this part may take weeks to be dealt with.

Your buyer will hopefully have their mortgage offer issued and have all the money they need to purchase the property ready.

The buyer will then sign the contract documents (and other relevant documents) and forward the deposit monies to the buyer's solicitor.

You will be asked to sign your contract documents and return them to your solicitor.

### **Now its time to make it legally binding ...(known as exchange of contracts)**

All parties will then try to negotiate a date to make the process legally binding (known as exchange of contracts) and a date for moving (known as completion).

Once the completion date is known your solicitor will order a redemption statement from your mortgage lender so that they know the amount of your loan to be repaid upon completion.

Once they know this amount they can send you a financial statement showing the amount of money you will receive upon completion.

### **Moving time.. (known as completion).**

Completion is the date when you transfer the property to the buyer.

Your solicitor will receive the money from your sale and pay off any mortgage you may have on the property and any other loans or relevant parties, such as your estate agent

You must not hand your keys over until your solicitor tells you money has exchanged hands

Upon completion the buyer owns the property. The buyer's solicitor will register them as the new owner at the official Land Registry for England and Wales. Once they are registered as the new owner the official records will be changed to show their ownership.

This would then be the end of the process for you ... hurray

### **Problems**

They say moving home is stressful because unfortunately the fact is that there are lots of difficult and time consuming issues that arise. People are unpredictable and can be scared of the whole conveyancing process.

You may be ready to complete but the rest of the chain may not be at the same stage. In this situation solicitors can only chase the matter to a certain extent since the speed of other parties in the chain is out of their control.

People generally have a timescale on which they are working. Some wish to push things along quickly whilst others take their time. Pushing things too hard will be stressful and in most cases unrealistic.

### **Big problems...**

Your own solicitor will handle many of the big problems for you with your support. Conveyancing is a labour intensive process. Your solicitor has a lot of different things to do and parties to chase to help your transaction reach the end. Many solicitors may as a result struggle to keep you updated and unfortunately you may see this as inadequate service. If your solicitor is not updating you as regularly as you want it could be that they are trying to work on your file and move it along. Please be aware that if you create excessive work, phone calls or emails these can be counter productive to the running of your file. Do not lose patience with them, as they will have no choice but to contact you to move the process along. Remember they are usually only paid by you when you have finished your transaction so they do have an interest in moving things along!!

Unfortunatley the banking system in this country can cause delays in the transfer of money on completion day so be prepared to wait !!

### **The Biggest Problem .....**

In this country until exchange of contracts has taken place any person in the chain can withdraw from the process and you have no rights against them!! (Unfair to say the least)

### **Solutions..or at least some helpful hints**

- 1) Ask your estate agent to check your buyer has the money to buy your property and has a mortgage in place
- 2) Ask your buyer to pay for their searches upfront (ie before your survey is done) to speed matters up.
- 3) Try to chase the transaction through your estate agents who can phone other people in the chain to see where they are upto and push the whole thing along without disturbing your solicitor
- 4) Return any documents from your solicitor straightway

### **Finally**

We are here to help you. If you have any question just contact us.

We hope the information above is of help and we look forward to working with you.