

## SELLING A PROPERTY

**Step 1 - Sale Agreed** Once a price is agreed, the seller should pass their solicitor's details to the agent. The agent will then issue Particulars of Sale or Memorandum of Sale which gives details of the property, the price and the other party and their solicitors. This is sent to all parties and their respective solicitors. The seller should confirm their instructions to their solicitor, the solicitor will then open a sale file and send out initial terms of engagement which the seller will need to return, ideally in person, signed and dated with their identification documents before work can commence. An initial fee will be required at this time so that the up to date title documents can be obtained from the Land Registry, or any management company or freeholder pack obtained. The Seller should also provide their solicitor with their full mortgage account details which will enable the solicitor to obtain redemption figures of the current mortgage on the property.

**Step 2 - Confirmation of instructions** Once the seller's solicitor receives confirmation of instructions and have the seller's identification documents, they will then submit a Sellers Property Information, Sellers Leasehold Information (if the property being sold is leasehold) and Fixtures & Fittings Forms to the seller for completion. The seller should supply as much information about their property, particularly about payments of ground rent, service charges and insurance in respect of any leasehold property together with any papers relating to extensions or alterations made to the property to their solicitor.

**Step 3 - Issuing Contract** Once the seller's solicitor receives copies of the Title Register from the Land Registry, completed forms from the seller and they have received confirmation of instruction from the buyer's solicitor, the seller's solicitor will submit a draft contract and supporting documentation to the buyer's solicitor.

**Step 4 - Obtaining Management Pack** On any leasehold transaction, the seller's solicitor will also at that time, write to the Freeholder or Managing Agents to obtain receipts for last payments of ground rent and service charges and for a copy of the up to date insurance policy. If the property is leasehold, a Pre-Sale Leasehold pack will be required to send with the papers and the cost of the pack is to be paid by the seller. The pack will provide details of the management of the block, maintenance of the block, ground rent and history of the service charges and provide audited accounts for the last 3 years including the current year and anticipated costs. The freeholder/management company will in all cases charge a fee for provided this necessary information, and there can be delays whilst waiting for the freeholder/managing agents to complete the papers

**Step 5 - Enquiries** The seller's solicitor will deal with any enquiries or additional enquiries raised by the buyer's solicitor upon receipt

**Step 6 - Exchange** Having dealt with any additional enquiries and having sent through ground rent, service charge and insurance details to the buyer's solicitor, subject to the buyer and the rest of the chain being ready, exchange of contracts should be achievable. Once the contract is returned approved to the seller's solicitor by the buyer's solicitor, the seller will be invited into the office to sign. Once the seller's solicitor is in receipt of their client's signed contract they will liaise with the buyer's solicitor and estate agent to fix a mutually convenient completion date, at this point contracts are exchanged and neither the buyer nor the seller can withdraw from the transaction without serious penalty

**Step 7 - Completion** At exchange of contracts, a completion date is agreed. This is the date upon which the seller should be out of the property, having taken their personal belongings with them. The contract will usually provide for completion to take place by mid day, so the buyer should expect to be out by then so that the buyer can move in. If there is a mortgage to be repaid this will be paid by the seller's solicitor, the estate agent will also be paid and solicitors costs of sale will also be deducted any balance will be transferred to the seller on the same day