

KEY STAGES OF SELLING AND BUYING

IN ALL CASES

We will discuss your needs with you and send you a letter setting out the formalities we need to deal with, in order to accept you as a client and commence work. These include: needing evidence of your ID, address, and source of funds you are using in the transaction; sending you some forms to complete; asking you for documentation for your house e.g. any guarantees or permissions for work you have carried out.

ON A SALE

Initial instructions and information gathering

You instruct us and send to us any necessary paperwork we have requested. We recommend you only instruct us to proceed with the legal work once the agent has confirmed that the purchaser has their mortgage offer in place; is happy with the result of all surveys and inspections; and that the price offered is agreed and will not change.

We obtain official copies of your title documents from Land Registry.

The Estate Agent provides the Memorandum of Sale, including the details of the purchaser's solicitors.

We obtain confirmation from the Purchaser's Solicitors that they are instructed and ready to proceed.

We contact your Lender to obtain a redemption figure on your mortgage. We check that the amount they state is due, corresponds with the information you have provided. If not, we will discuss this with you.

Issuing contract and dealing with enquiries

We send the contract, the Land Registry copies, the forms you have completed and any other necessary documentation to the purchaser's solicitors.

They will then commence their searches and ensure their clients mortgage offer is in place, if required.

They may raise enquiries on the documentation supplied. Some raise them straight away; others raise them only when the search results are received.

We may be able to reply to the enquiries from the documentation we have from you, or we may ask you to provide further information.

The purchaser's solicitors provide us with a draft Transfer Deed. Once we have agreed this with them, we can arrange for you to sign that, and all other necessary paperwork e.g., the contract.

Only at this stage can a completion date be agreed. Any request to agree a date prior to this stage should be strongly resisted. Trying to agree a date too soon, risks circumstances arising which will delay the date and parties in the chain being disappointed when unrealistic expectations are not met.

Agreeing a completion date

Once the purchaser's solicitors confirm they are ready to exchange contracts a completion date can be agreed. Often a date will be suggested via the conveyancers and readily agreed. However, if

negotiations on a date become protracted, due to the parties' personal circumstances, it is often easier for the negotiations to take place, between the seller and purchaser, via the Estate Agents and then be confirmed by the conveyancers.

You should check you can obtain removals for the date agreed.

Some lenders require at least 7 days to provide a redemption figure. We, therefore, need at least 10 days' notice of the completion date.

Exchange of contracts

Once a date is agreed, we will obtain your authority to exchange contracts.

We arrange the exchange of contracts with the purchaser's solicitors and notify you when it has taken place. This is the point at which you are legally bound to the sale.

As part of the exchange, the purchaser agrees to pay a deposit, usually 10%. If there is less than 2 weeks until the completion date, the deposit is often held by their solicitor on your behalf. If the timescale is longer, we may ask them to pay it to us, for us to hold the deposit until completion.

Preparing for completion

We obtain a redemption figure for your mortgage, accurate to the day of completion, if applicable.

If you have agreed that you want us to pay the Estate Agent, we ask them to send us their invoice.

We provide certain information to the purchaser's solicitors to enable completion to take place

You should decide what arrangements you wish to make to ensure the keys are available to the purchaser on completion. Usually this means ensuring the Estate Agent has at least one set of keys and the remainder can be left in the house. If you have not instructed an Estate Agent, you would need to discuss arrangements direct with the purchaser but please ensure you do not give them the keys until we confirm we have received the purchase money.

Completion

You should take meter readings and notify all utility providers and the Council Tax Department of the change of ownership.

Once we receive the purchase money from the purchaser's solicitors, we will notify you and also contact the estate agents to authorize them to release the keys.

We pay your mortgage and ask the Lender to confirm they have removed the mortgage from the Land Registry record.

If you have requested we do so, we pay the Agents invoice.

We send the signed Transfer Deed and other relevant documentation to the purchaser's solicitors

We send you written confirmation of the completion and a completion statement, showing the amount of net proceeds of sale that we have transferred to the bank account details you provided.

ON A PURCHASE

Initial instructions and information gathering

You instruct us and send us any necessary paperwork we have requested. We recommend you only do so once you know your mortgage application has been successful; you have the result of your survey and inspections; you do not intend to further negotiate on the price of the property; and are happy for us to start incurring disbursements and costs.

The Estate Agent provides the Memorandum of Sale, including the details of the seller's Solicitors.

We contact the seller's solicitors to confirm we are instructed and to request a contract pack.

Receiving contract and raising enquiries

On receipt of the contract documentation, we submit the search requests.

We review the documentation received. If there are no major enquiries, we will await the search results before raising enquiries. If there are major enquiries, or ones that we feel could delay matters, we will raise them straight away and, if necessary, raise further enquiries on receipt of the searches.

We draft the Transfer deed and agree it with the seller's solicitors.

We check to ensure we have received your mortgage offer and review your Lender's requirements. If we feel there is anything we need to report to your Lender, we discuss this with you.

On receipt of replies to enquiries, we review them to ensure no further enquiries are necessary.

Reporting to you

On receipt of all the searches, replies to enquiries, your Mortgage offer, and a response from your lender to any matters we raised with them, we will prepare a written report to you, explaining all the information we have obtained and providing copies of all searches and documentation.

We then discuss the report with you in detail and deal with any queries you have.

Once you confirm you are happy with the report and ready to proceed, we will make arrangements for you to sign the documentation.

We will provide you with a completion statement, showing the balance required from you, and arrange for you to make the payment to us.

Only at this stage can a completion date be agreed. Any request to agree a date prior to this stage should be strongly rejected. Trying to agree a date too soon, risks circumstances arising which will delay the date, and parties in the chain being disappointed when unrealistic expectations are not met.

Agreeing a completion date

Once we have your signed documentation and your funds, you have confirmed you are ready to proceed and, the seller's solicitors confirm they are ready to exchange contracts, a completion date can be agreed. Often a date will be suggested via the conveyancers and readily agreed. However, if negotiations on a date become protracted, due to the parties' personal circumstances, it is often easier for the negotiations to take place between the seller and purchaser, via the Estate Agents and then confirmed by the conveyancers.

You should check you can obtain removals for the date agreed.

Please note, if you are purchasing with a mortgage, we will need at least 10 days' notice of a completion date.

Exchange of contracts

Once a date is agreed, we will obtain your authority to exchange contracts.

We arrange the exchange of contracts with the seller's solicitors and notify you when it has taken place. This is the point at which you are legally bound to the purchase.

As part of the exchange, you agree to pay a deposit, usually 10%. If there is less than 2 weeks until the completion date, the deposit is often held by us on the seller's behalf. If the timescale is longer, we may be asked to pay it to the seller's solicitors, and they will hold the deposit until completion.

Preparing for completion

We will submit the request for the mortgage money to be sent to us on the day before completion. This prevents any delays on the day of completion.

We obtain all necessary information from the seller's solicitors to enable completion to take place and carry out some final security checks.

You should speak to the Estate Agents to ensure they have a set of keys, or to discuss what arrangements can be made for you to collect the keys.

Completion

You should take meter readings and notify all utility providers and the Council Tax Department of the change of ownership.

We will send the purchase price to the seller's solicitors as soon as possible on the day of completion.

They will confirm to us once they receive the money, and they will authorize the estate agent to release the keys to you.

We shall let you know as soon as we have been informed that completion has taken place.

We send you written confirmation of the completion.

Post Completion, SDLT requirements and registration of your ownership

Following completion, we will receive the signed documents from the seller's solicitors.

We will submit the SDLT Return on your behalf and send you a copy.

We will apply to Land Registry to register your ownership of the property. Due to current backlogs at Land Registry, it can take them up to a year to complete the registration.

Once the registration is complete, we shall confirm this to you and your Lender, and provide you with any necessary original documentation.