

A Guide to your Sale Transaction

Negotiation of sale by an Estate Agent.

Appoint your Conveyancer to act on your behalf on the sale. You can do this prior to accepting an offer and have all the forms completed in readiness so that you are “buyer ready” when an offer is accepted. This can alleviate stress at the outset of your transaction by assisting to ensure a smoother and more efficient process.

Appointing your Conveyancer involves;

- Providing photo ID and proof of address
- Making a payment on account
- Sign Terms of Business
- Completing a client instruction form detailing the specifics of your circumstances

Please do not accept any direct payments from your buyers for contents or as a holding deposit. Please ensure you advise your Conveyancer as to any agreed prices for fittings or contents so that they can incorporate this into the contract and make it legally binding.

Complete Property Information Form, Fittings & Contents Form and Leasehold Information Form (if applicable).

Supply all deeds, documents and certificates for works to the property that you have in your possession for example;

- FENSA certificates
- Gas Safe certificates
- Boiler service reports
- Planning Permission
- Covenant Consents
- Electrical Certificates
- Guarantees including NHBC

Your Conveyancer obtains, from HM Land Registry, up to date copies of the Land Register, Title Plan and deeds mentioned in the Land Register.

If there is a mortgage on your property, your Conveyancer will obtain an indicative redemption figure from your lender.

Your Conveyancer will prepare a draft contract which includes details of your buyer and the price which has been agreed. This is sent to the buyer's Conveyancer along with your completed property forms, Land Register and copies of the works certificates received from you.

If you are selling a Leasehold property your Conveyancer will request that your Landlord or Managing Agent complete a set of questions as prescribed by The Law Society to ensure full documentation about the building is given to your buyers. Your Landlord or Managing will charge for their time in providing this information.

Your buyer's Conveyancer will raise their additional enquiries and approve the documents for signing which are sent to your Conveyancer.

These will be reviewed and any that require your assistance will be sent to you along with the documents for signing.

Your buyer's Conveyancer will review the documents provided to them with the contract and order searches on behalf of the buyer. Your buyer may commission a survey and apply for their mortgage which may involve a mortgage valuation of your property (sometimes this is in person by a valuer or it may be a remote valuation).

After the flurry of activity at the start of your sale, at this stage, it might feel like a lull in progress. However, this is the point at which the buyer's conveyancers undertake the bulk of their work on the matter and it appears a little quieter.

When all additional enquiries are satisfied the buyer's Conveyancer will report to the buyer on the contract, title, searches, mortgage, additional enquiries and any other information they feel the buyer will need to know. The buyer will return their signed contract to their Conveyancer and provide their deposit monies to confirm that they wish to commit to an exchange of contracts and make the transaction legally binding.

A completion date will be agreed once all parties in the chain are ready to exchange.

Completion day is the date when you will move and the money transfer will be sent to us.

On the day of exchange of contracts, your Conveyancer will obtain your express authority to exchange the contract and make the transaction binding.

The contract is exchanged by way of telephone conversation between the buyer's and seller's Conveyancers when the contract is dated and completion date is set. At this point the contract becomes legally binding and enforceable. You can now arrange the following;

- Book and pay for your removals or van hire
- Notify your utilities that you are moving
- Update your bank of your new address
- Notify your GP of your new address
- Make arrangements for time off work or childcare/pet care for the day of completion
- Finish packing your belongings.

Once contracts are exchanged, your Conveyancer will obtain your Estate Agents commission invoice along with a final redemption figure from your lender for your approval. These will be paid at completion by your Conveyancer on your behalf. Your Conveyancer will prepare their invoice and a completion statement to confirm the balance of sale proceeds due to you at completion.

On the day of completion your Conveyancer will be sent the balance of the sale price by the buyer's Conveyancer.

Completion is a two part process of legal completion and practical completion;

- Legal completion takes place when funds arrive in your Conveyancer's client account, and the documents are dated by the Conveyancers following confirmation from your Conveyancer that the monies have arrived safely.
- Practical completion is when you have moved out of the property. Under the terms of the contract you have until 2pm to vacate the property including all of your belongings.

The time that the funds arrive will depend on the number of sales and purchase that there are in the chain as the funds transfer will start with the Conveyancers at the very bottom of the chain. Each Conveyancer, upon receiving the monies, will then transfer the required funds on to the next Conveyancer in the chain for that transaction to complete.

Your net sale proceeds will be sent to you in the manner you request.

What you can expect from Barry & Co as your Conveyancers

- We will provide you with realistic and practical advice in relation to *your* transaction and based on *your* individual circumstances.
- Assist you with completing the Property Information Forms and gather any relevant paperwork for the property.
- Receive sales memorandum from Estate Agents and liaise with the parties' conveyancers.
- Prepare and submit a draft Contract to your buyers' Conveyancers, along with all the supporting documentation for the property.
- Deal with any enquiries that your buyers or Conveyancers may have about the property.
- We will provide you with practical solutions and confirm your legal position in relation to matters raised by your buyer's Conveyancer to help you to answer these enquiries.
- Request a redemption statement from your lender, if you have a mortgage, and confirming with you that this is as expected.
- Provide you with the contract and transfer document for execution to enable exchange of contracts.
- Exchange the contract with your buyers' conveyancer, and deal with the deposit that is required from your buyer upon exchange.
- Prepare a Completion Statement and account for you which itemises the fees and disbursements of your transaction, and obtain an up to date redemption figure to repay your mortgage upon completion.
- Legal Completion of your transaction, processing the redemption of your mortgage, settling the Estate Agents' account, before sending the net sale proceeds to you.
- Please bear in mind that we cannot control any behaviour, attitudes or characteristics of other parties in the chain. However, we will do all we can to ensure that our approachable and professional nature will encourage the co-operation of others.

What can you do to help the process run as smoothly as possible?

- Make sure you communicate with us so that we understand what your concerns or questions are about a property.
- Be clear with us about your circumstances and intended use of the property.
- Please continue to make your mortgage repayments, ground rent and service charge payments up to and including completion.
- Please let us know whether you have specific funding arrangements or trust arrangements that need to be considered.
- Visit the property more than once and at different times of the day, both weekdays and weekends. This will help to identify issues that might not be evident in the paperwork.
- If we ask you to check something, read something, confirm something or return something please do so without delay. We can only action and progress your matter with the tools and information you provide us with. This is *your* transaction.

Unfortunately, we cannot assist you with the following, but can signpost you to someone who can:-

- Specialist Tax Advice including Capital Gains Tax Returns
- Instructing and arranging your Removals or Clearance
- Instructing or arranging a Survey Report or other physical inspections of the property
- Arranging estimates for works that are required to the property
- Having the gas appliances or electrics checked by a suitably qualified person
- The prospect of obtaining Planning Permission for proposed improvements to the property
- Obtaining a Mortgage Offer to finance your purchase

How long will my transaction take?

At the point that we provide you this information, it is almost a complete guess! An average and straightforward sale or purchase transaction usually takes between 8 to 12 weeks from the receipt of the Estate Agents' Memorandum to Completion.

However, each transaction is unique and dependant on the parties involved, any chain of transactions, and any special requirements on the individuals in that chain.

We will be better placed to tell you this once we have received more information and paperwork from the other parties in your transactions.