

GUIDE TO SELLING YOUR PROPERTY

The two main events during the course of a conveyance are the **Exchange of Contracts** and the **Completion**.

Before Exchange of Contracts

Until you have exchanged Contracts with the Buyer the transaction is not legally binding on either party. This gives you the opportunity to decide for certain whether you wish to sell the property at the price that you have negotiated. However, during this period the Buyer can also try and re-negotiate or even withdraw. If you are anxious to ensure that you do not lose the sale you should therefore proceed to an exchange of Contracts as quickly as possible.

We need access to the Title Deeds to your property so that we can prepare the necessary documentation. Some information and documentation will be available to us through the Land Registry however, if you hold any deeds could you please send them to us sooner rather than later. Please do this even if a Buyer has not yet been found for your property; there is no cost to you and if we can undertake preliminary work it will help us to issue documentation quickly when a buyer is found. If you have a mortgage the deeds may be held by your Lender and we will need to know the name and address of the Lender together with your mortgage account number. Please note that all secured loans will have to be repaid or removed on completion of the sale including any second mortgages or charges.

We will ask you to complete and return to us various forms so that we can provide information to the Buyer. Please complete the forms as fully as possible answering any questions to the best of your belief and knowledge. Send them back to use as quickly as possible so that we can start to collate and prepare the documentation that will be required by any prospective Buyers conveyancer. Obviously please let us know if any of the information that you provide on these forms changes at any time during the course of the transaction.

Once we have been notified that a Buyer has been found we will prepare and submit a draft Contract to the Buyers conveyancer with all necessary supporting documents. We will endeavour to keep you advised of any progress with the sale and will contact you when we require your signature to the Contract.

Before Exchange of Contracts takes place you must be absolutely sure that you wish to proceed with the sale as an exchange will create a legally binding relationship between yourself and the Buyer. If after Exchange of Contracts you are unable or unwilling to complete the sale the Buyer will be entitled to apply to Court to force you to proceed. If you delay the sale beyond the agreed completion date you will be liable to compensate the Buyer.

Exchange of Contracts

We will affect this on your behalf with the Buyers conveyancer without you having to be present. When Contracts are exchanged it is usual for a fixed date to be inserted in the Contract on which you agree to complete your sale of the property. This is known as the Completion Date. On that day the Buyer must arrange to pay the purchase price to us through his conveyancer and you must give vacant possession of the property to the Buyer – the only exception to this being where the property is tenanted and the Buyer has agreed as part of the Contract to buy the property subject to the tenancy. Please let us know if you have a particular Completion Date in mind as the Completion Date has to be agreed between the Seller and the Buyer. The period between exchange of Contracts and Completion varies, however, it is normal to allow at least 7 days between the two events to ensure that all necessary arrangements are made. Please note that we cannot complete on a weekend or a Bank Holiday. Upon exchange of contracts taking place the Buyer should pay a deposit towards the purchase price. Traditionally 10% of the purchase price is expected but nowadays many Buyers do not have that amount available. If your Buyer is unable to pay a full 10% deposit we will negotiate with the Buyers conveyancer and obtain the largest deposit that appears to be available. Please note that any deposit paid cannot be released to you until completion however if you are also buying it may be used towards your own deposit in respect of that transaction.

Before Completion

Once Contracts have been exchanged we will write to you confirming the Completion Date. If your property is subject to a mortgage we will also write to your Lender for a statement as to the amount required by the Lender in redemption of the account on the Completion Date. When this information is to hand we will prepare a completion statement for you showing all financial aspects of the transaction including our fees and those of your Estate Agent. We will send a copy of this to you for your approval.

Completion

You should vacate your property on or before the morning of the day of Completion. If you have sold your property through an Estate Agent you should ensure that the Agent is in possession of a set of keys that can be released to the Buyer once we have received the proceeds of sale of your house from the Buyers Solicitor we will arrange for the keys to be released to the Buyer. If you prefer to hand the keys direct to the Buyer on the day of Completion it would be prudent for you to check with us that we have received the monies due to you before you do so.

After Completion

We will proceed to redeem your mortgage and any other secured loans and will pay your Estate Agents fee and our own account. Any remaining monies will be paid to you forthwith. We can forward a cheque to you in the post; however, we would suggest that you allow us to transfer the funds into your building society or bank deposit account to ensure that you receive cleared funds and interest on your money immediately. A fee is payable for this additional service. Before you leave your property you should arrange for final meter readings to be taken and notify the authorities of your change of address. Please ensure that we are aware of your new address

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