

“ Plain speaking legal advice ”

## Sellers Guide

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All transactions have their own unique characteristics but the following is a simplified guide to the sale of a property. Some of the stages apply to leasehold transactions only. If you are both buying and selling then some stages of both transactions will need to happen at the same time.

1. We take your instructions on the sale, together with full details of the property and the surrounding circumstances. This is done by completing the Confirmation of Instructions form which you can download from our website. As part of this process we are required to verify your identity. For more information on this please refer to the FAQs also available on our website.
2. If requested, we will put obtain an Energy Performance Certificate (EPC). See our fact sheet for more information on this point.
3. Once the estate agents have told us the name of the solicitor acting for the buyer and we have all the required documents we will send the draft contract and title documentation to the buyer's solicitor.
4. When we have received preliminary enquiries from your buyer's solicitor (these are specific and general enquiries about the property and your title), we will answer them with your assistance. You will have already completed a property information form and fixtures fittings and contents form, which would have formed part of the document pack sent to your buyer's solicitors with the draft contract.
5. If the property is leasehold we may need to obtain information from the Landlord or Management Company, such as details of the Service Charges payable and/or confirmation that the property is properly insured. In some cases we may need to ask the Landlord to consent to the sale or for a document that the buyer will sign to confirm that they will comply with the lease.
6. Once the buyer's solicitors are satisfied with the title, they approve our draft contract. We then arrange for you to sign the contract of sale in preparation for exchange of contracts.
7. Exchange of contracts is the next step and is the most important part of the transaction. At this stage you agree a fixed completion date with your buyer. This is the date you are required to move out of the property and the buyer becomes the owner. Normally completion takes place 14 days after exchange of contracts, since there is still a considerable amount of work to be done after exchange. Removals should be booked provisionally and only confirmed when contracts are exchanged. Once exchange of contracts has taken place you are legally bound to sell the property and cannot change your mind.

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8. We then ask the bank or building society with whom you have your mortgage for confirmation of the exact amount needed to pay off the mortgage. If applicable, we also apply to your estate agent to tell us the commission payable to them on completion.
9. We forward you a statement setting out all the financial details of the sale. This statement will contain confirmation of the money due to you on completion of the sale. This money will normally be sent to your bank on the day of or the day after completion.
10. The buyer's solicitors send us a Land Registry transfer document, which we then send to you for signing prior to the completion date.
11. On the day set for completion we receive the balance of the completion money from the buyer's solicitors by bank transfer and send them the deeds and the signed transfer documents. You need to make arrangements to leave the keys with the estate agents. The agents will only release the keys of the property to you once we have received the balance of the completion money. This will generally be around 2pm, although we would stress this time is not fixed and will depend on how quickly the completion money passes through the banking system and will also depend on other transactions in the chain. The time this takes is outside of our control.

On the day of completion we will pay your lender the amount required to redeem your mortgage and will pay the estate agents. We will also make any other payments that are required and send the balance to you. This money will normally be sent to your bank on the day of or the day after completion.

#### **How can Herrington & Carmichael help you?**

With us you can be assured that you will be dealing with a dedicated and hardworking team of conveyancing specialists.

The people who will work for you deal only with conveyancing and therefore possess the expertise and practical experience to assist and guide you throughout the transaction. Whatever issues arise they will know how to help.

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You will be given direct telephone numbers and email addresses for the people working for you. Our main switchboard telephone lines are manned between 8.00am and 6.00pm Monday to Friday. We understand the stresses and strains that buying and selling a property can cause and some members of our team are available to speak to you on their mobile phones until at least 8.00pm Monday to Friday and between 10.00 am and 4.00pm at weekends

To find out more about how we can help you email us at

[residential.property@herrington-carmichael.com](mailto:residential.property@herrington-carmichael.com)

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