

Scott Rees & Co

S O L I C I T O R S

SELLING GUIDE

Selling your home is probably one of the most important transactions you will ever make. Obviously you want the move to proceed as smoothly as possible and it is our job to help you achieve this.

This guide has been created to help life more simple, but please remember that it may not cover every point which could arise.

If you have any questions contact a member of our conveyancing team who will be happy to help.

Stage 1. Finding a Buyer

Buyer's Offer

When the buyer makes an acceptable offer on the house you must appreciate that this does not legally bind the buyer to complete the purchase. Do not write to the buyer confirming the offer, as by doing so you could be obliged to sell before your new accommodation is available.

Surveys

If the buyer is obtaining a mortgage, the Lender will send its valuer to inspect your property. The buyer may also require an independent survey to be carried out which will be more detailed than the valuation report. If either survey reveals a problem, the buyer may want to negotiate a price reduction. We can help with these negotiations – just ask.

Contracts

We obtain the title deeds to the property from your Lender which enables us to prepare the Contract. Then we will send the Contract and full details of the property to the buyers solicitors to enable them to investigate the title to your property.

If you decide to sell any contents to the buyer, be sure to let us know and we will have this recorded in the Contract and collect the additional sum from the buyers solicitors on completion.

The Contract is prepared in duplicate and when the buyers solicitors are satisfied with the various papers, we will send your part of the Contract to you for signature. After you have signed your part of the Contract you should discuss a completion date with the buyer. Completion normally takes place 2 to 3 weeks after exchange. This can be changed if all parties agree and provided sufficient time is allowed for completion of the legal work. If you are buying a property the completion date will also need to be agreed with your seller. You must move out of the house on or before the completion date.

Chains

Unless you are fortunate enough to sell your house to a first time buyer, you may well become involved in a chain of transactions, where the buyer is not able to pay for your house until he has sold his own. The person he is selling to may have a similar problem – and so on.

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In circumstances like this, we do our best to hurry things along, but often delays are outside both our and your control.

Stage 2. Exchange of Contracts

Signing the Contract

Just because you have signed the Contract does not mean your house is sold. The sale only becomes binding when the Contracts are formally exchanged between us and the buyers solicitors. Once Contracts are exchanged you cannot change your mind.

Deposit

When exchanging Contracts, the buyer is required to pay a deposit. The amount is negotiable but normally amounts to 10% of the purchase price.

Completion Date

When we exchange Contracts, we also confirm the completion date, which will have been agreed by you beforehand, being the day when you must move out of the house. It is also the day when the buyer pays the balance of the purchase money.

Removals & Outgoings

As soon as you have heard that Contracts have been exchanged you should:

- confirm your removal arrangements.
- inform the Gas, Electricity, Water companies, etc.
- arrange with the buyers as to where they can pick up the keys on completion day. For example, directly from yourselves or from your estate agent.

Unless you request otherwise, we will pay your estate agents fees from the sale proceeds.

Stage 3. Completing the Sale

The document which transfers legal ownership is called the Transfer Deed and is prepared by the buyers solicitors. It will be sent to you for signature, and will only come into effect when we receive the balance of the purchase money. To avoid holding up completion of the sale, please ensure that you sign the deed and return it to us promptly.

Mortgage Payments

Following exchange of Contracts, we will advise your mortgage company of the completion date. They will prepare a settlement figure, a copy of which we will send to you. On the completion date we will discharge your mortgage from the sale proceeds.

Following completion, remember to cancel your direct debit in favour of your mortgage company.