

Selling your property



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When selling a property it is important to be prepared from the start.

We recommend that you instruct us at the same time as instructing your estate agent. We can start to put together the contract papers and have the contract package ready for the moment you accept an offer. Instructing solicitors early shows you are committed. Selling a property can be a stressful time for all parties, and we aim to make it simple throughout.

There are two clear milestones in the conveyancing transaction: exchange of contracts (the seller and buyer become legally committed to the transaction) and completion (moving day).

Step by step

Agreeing a sale

Your estate agent will have informed you that someone has made an offer to purchase your property. Once you have agreed the price the sale has been “agreed”. The transaction is not binding at this stage.

Contract package

We will send a contract package to your Buyer’s solicitor. This comprises the documents proving your legal ownership of the property, a Property Information Form and Fixtures & Contents Form and other important documents such as planning

permissions, building regulation certificates, guarantees etc. If you have instructed us at an early stage we can submit the contract package immediately the sale is agreed.

Buyer's searches, enquiries and mortgage offer

The Buyer's solicitor will ask questions about the contract package and search results; this is called 'raising enquiries'. We may need to refer some questions to you for your input. The Buyer's mortgage offer will need to be issued before exchange of contracts.

Leasehold

If you are selling a leasehold property, we will check the Lease to see if you need the Landlord's consent to sell and any other formalities we need to comply with. We will apply to the Landlord for a leasehold information pack. Most Landlords charge for this.

Signing the contract

We will arrange for you to sign the contract when we are close to exchange of contracts. The buyer's solicitor will do the same and will ask the buyer for deposit funds.

Exchange of contracts

Once both parties are ready, we proceed to exchange of contracts. This is when the

transaction becomes binding and neither party can withdraw without serious consequences. The completion date is set on exchange of contracts and becomes the contractual moving date. We will start to prepare for completion.

Completion

This is moving day! The Buyer's solicitor will send us the purchase monies, we will pay off your mortgage and the estate agent's commission and account to you for any balance, or use it on your related purchase. You will be required to vacate the property by approximately 1pm.

Common reasons for delay and complications

The conveyancing process can be stressful and it is helpful to be aware of some of the common reasons for delays and complications:

- **Legal** – there can be a number of issues with the 'legal' papers, such as a defect in your title, an adverse search result etc. Sometimes resolving these issues requires third party involvement, such as the Land Registry, search provider etc.
- **Buyer's search results** – different search providers have varying turnaround times for supplying search results and in busy periods this can result in delays.

• **Buyer's mortgage offer** – the Buyer's lender will not issue the mortgage offer until it is satisfied with the application and the mortgage valuation. Sometimes the Buyer's solicitor will need to make a 'disclosure' to the lender about a legal matter and wait for confirmation to proceed.

• **Chains** – there may be several people buying and selling properties in the "chain". Everyone needs to be ready to exchange at the same time and agree a completion date. Each party will have their own preferences and restrictions such as work commitments, holidays, release of funds, school dates etc. What may work for you may not work for someone else. It is important to remain as flexible as possible.

Other professionals

Other professionals will be available to help you through your purchase:

Estate agent – The estate agent can speak directly to you and the buyer, rather than the legal advisors who can only speak with their own client. Keep in close contact with your estate agent who will be able to help you agree completion dates, the price for additional fixtures & contents etc with the buyer.



Excellence

Rest assured knowing that you are in safe hands; we hold the Law Society's Lexcel award for excellence and we are also accredited to the Law Society's Conveyancing Quality Scheme (CQS). CQS is designed to promote best practice and give greater transparency. We will share information with others (such as solicitors and estate agents) to assist in the efficient management of your purchase unless there are exceptional circumstances not to do so.

Instruct
Agent and
Solicitor



Accept
offer



Contract
package
and legal
work



Exchange



Completion



Our friendly lawyers will put you at ease and explain everything clearly using plain English.

For confidential, expert advice please email us at info@farnfields.com or contact one of the following offices:

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