

# Your Sale Guide



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SOLICITORS

*What matters to you matters to us*



The aim of this guide is to help you understand the conveyancing process. It is not intended to replace the personal advice we give you in connection with particular situations or circumstances but is a general outline of the sale process. This guide is not exhaustive, as sometimes additional work may be required, for instance if the property is leasehold or is unregistered land. Steps also don't always follow this exact order.

### **The contract**

Once a file has been opened for your sale, we will send you a package of paperwork which includes a Sales Instructions Form, a Property Information Form and a Fixtures and Fittings Contents List. If your property is leasehold we will also send you a Leasehold Information Form.

Once a sale has been agreed, your Estate Agent will send us a Sales Memorandum, which provides details of your buyer and their solicitor. We will then draft the contract and send it with supporting documentation as a package to your buyers solicitor. This package will include:

### **The deeds to the property**

If you have any such deeds in your possession you should send them to us as early as possible or let us know where they are kept.

### **Property information form**

You will receive this with our initial letter. It will cover topics such as the property boundaries, services, occupiers, guarantees, etc. We will need your completed form as early as possible in the transaction along with any guarantees the property may benefit from, or other documents relating to the property to which your answers refer.

### **Fittings and contents list**

The replies you give on this form will be binding and form part of the contract so please check everything carefully and include any items not on the list that you plan to take with you to avoid any problems on completion.

### **Leasehold information form**

If Your property is leasehold we will send you this form to complete and return as early as possible so we can contact your freeholder or managing agent for information. We will also need your latest receipt for payment of rent and service charges and any other accounts or paperwork received from your landlord. If there is a management company in operation you will need to send us minutes from any meetings or account or budget statements you have received from them.

## Information about any mortgage or other charges

Please let us know if there are any mortgages or loans secured against your property.

## From sale agreed to exchange of contracts

- During this period the sale contract (with supporting documentation) is sent to the buyers solicitor.
- The legal title is checked by the buyers solicitor and searches and enquiries made. Title problems, if found, are resolved or dealt with.
- The condition of the property is assessed by the buyer through personal inspection and/or survey, if unexpected faults are found a re-negotiation of the price may be sought.
- The buyer's finance is arranged and made ready.
- During this period the date upon which the transaction will complete is not fixed and either party may withdraw without compensating the other - you should not make firm and fixed arrangements regarding removals, give notice to quit rented accommodation or take meter readings until exchange of contracts take place which will fix the completion date.
- If you have a mortgage it must be repaid on sale and you should satisfy yourself that this can be done.

## Exchange of contracts

Contracts are exchanged when both seller and buyer are ready and each have signed one part of the contract. At this stage the buyer pays a deposit. You will now be legally bound to sell your property to the buyer and the buyer becomes legally committed to buying from you.

The agreed completion date is set at this point and cannot be altered afterwards. We will always let you know before exchange takes place to ensure that you are happy to go ahead with the sale.

## Between exchange and completion

- Immediately after exchange, the buyer's deposit – usually 10% of the property price, is either sent to us as your solicitor or held to our order.

- You own the property until completion, and so there is no need to move out before then. However, it will be a lot less stressful if you can move out some days before, rather than leaving it to the last minute. If you have a related purchase, please remember that you will be obliged to vacate the sale property when the buyers money reaches us and this can be some hours before the money reaches your seller, you cannot keep your buyer on the doorstep simply because your seller has not released keys to you.
- You should go around the property before you complete ensuring that everything that was listed on the fixtures and fittings inventory to remain, is still in the property
- We will receive a draft transfer and requisitions from your buyers solicitors, obtain redemption figures from your mortgage lender if applicable and then we will reply to any requisitions raised by your buyers solicitors.
- The transfer is approved and we will arrange for you to sign it. We will receive the agents account and confirm with you before preparing a draft statement of account.

### Upon completion

- You must ensure that meter readings are taken on the morning of completion as you will be responsible for settling any utility bills and council tax due up until that date.
- We will receive completion monies from your buyers solicitor and instruct your agent to release the keys to your buyer.
- We will redeem your mortgage if applicable and send the financial statement plus any surplus monies (unless being used to fund an onward purchase) to you.
- We will forward the transfer deeds and any miscellaneous e.g guarantees and planning documents to your buyers solicitors.

### After completion

The property will now be legally transferred from you to your buyer and little remains to be dealt with. We will receive a discharge document from your lender and (if any) will forward to the buyers solicitors if applicable. If you made a mortgage payment after exchange of contracts which wasn't taken into consideration on your settlement statement, this will either be paid directly into your bank account by your lender, or otherwise returned to us by cheque for onward transmission which we will arrange.

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