

GENERAL INFORMATION GUIDANCE NOTES SALE

Time frames

The average transaction from receipt of instructions to completion is 10-12 weeks; however, please be aware that every transaction is unique. We offer a bespoke service to accommodate your timescale requirements, but we are very dependant on third parties, including mortgage companies, Buyer's solicitors, and (where applicable) management companies.

If your sale is subject to the following (but no limited to), these will impact the timeframes and we will be happy to discuss the individual arrangements if these affect you:

- Lease
- Freehold management company
- Help to Buy mortgage redemption

The basic conveyancing process

There can be a number of additional requirements for your individual transaction, but the below is a basic outline:

1. Upon receipt of the notification of sale (if there is an estate agent involved this will be the Memorandum of Sale) we shall send you our initial client care pack and questionnaires for completion and return. We shall also ask for £50 on account of initial disbursements.
2. When we receive your initial questionnaires and funds on account, we shall issue draft Contracts to the Buyer's solicitors
3. When they receive the draft Contract documentation, the Buyer's solicitors will request searches and, upon receipt of those results, raise enquiries. Please note that it is likely that the transaction will go quiet at this point.
4. When enquiries are raised by the Buyer's solicitors, we shall deal with the technical points; however, it is likely that we will need to refer some of the enquiries about the property to yourselves for a response.
5. Once the Contract has been approved by the Buyer's solicitors, and they have sent us a Transfer Deed, we shall send these documents to you for signature and return. Please note we cannot accept scanned copies of these two documents, and therefore you must return hard copy signed documents.
6. When the Buyer is ready, and you are ready, we shall liaise with you regarding completion dates.
7. When all parties are ready, we shall proceed to exchange on your behalf. We will need your express permission to do this as this legally binds you to your sale and fixes the completion date.
8. On the day of completion, we will pay our fees, agent's fees, any additional disbursements, and redeem your mortgage. Any funds left will be used for any related purchase transaction, or paid direct into your account (unless it is a small balance, which we shall deal with via cheque).

The Importance of Initial Questionnaires

We have/will be sending to you several questionnaires for completion and return. The Client Information Form is primarily for you to give us the information that we need to be able to advise you properly. Careful, comprehensive and speedy reply will permit us to be efficient in progressing your sale and enable us to offer the right advice.

The other two pre-printed information request forms (three forms in the case of leasehold property) will be passed to your buyer through his solicitors. Your buyer and his solicitors will rely upon your replies in deciding whether to proceed and, if so, on what terms. It is therefore very important to ensure that your replies on these forms are full and correct. Any information that you give directly to the buyer must also be full and correct.

Incorrect or even misleading replies may result in the buyer being entitled to claim damages/compensation or even refuse to complete the purchase from you after exchange of contracts. For instance in a 2003 case where Sellers indicated there had been no disputes with or complaints from neighbours (and there were) the Court approved damages of £67,500 plus extensive costs.

Do remember:

- a) That, if you really do not know an answer, you must say you do not know, and it would then be unusual for any problem to arise and
- b) to contact us on any item of difficulty and
- c) to advise us immediately if there is any change in the information you have provided

Deeds/Mortgages

Speedy return of the forms will enable us to obtain your deeds, assess your current mortgage(s), and assemble the information needed to prepare the contract for sale.

Do please note that

- a) In almost every case when a property is sold, all mortgages or loans secured against the property must be repaid on completion and
- b) We will only repay secured loans on completion. We will not deal with any debt or loan which is not charged upon the property title.

Insurance

It is very important that you maintain buildings insurance on your property until actual completion of the sale.

Meters and Charges

Please do not forget that it will be your responsibility to arrange meter readings etc., and to pay all telephone, electricity, gas, water and council tax charges up to the date of completion.

Keys

Under no circumstances should you hand over your keys to your buyer until we have specifically confirmed that we have received all of the money for the sale. We will tell you when completion has or can immediately take place.

The usual procedure is for you to leave one set of keys with your selling agent on the day before completion. Please tell the agent that they may hand over the keys only after we have confirmed to them that completion has taken place. Any remaining keys should be locked inside the property.

Exchange of Contracts

It is vital to remember that until contracts are exchanged, neither you nor your buyer is legally committed to proceed. Up to that point either party may withdraw.

Because of this, you should not make any firm commitments (e.g. on removal date) until we have confirmed to you that contracts have been exchanged.

Completion Date

This is set upon exchange of contracts and will be the date on which you move out of the property if you have not already done so. We will, of course, discuss the completion date with you prior to exchange of contracts. However, you should NOT authorise us to exchange contracts unless you are sure that you have all necessary arrangements in place to enable you to vacate the property (and remove all your furniture, vehicles, rubbish etc) on or before 12pm on the completion day. Failure to do so amounts to breach of contract and considerable damages may result.