

## **Aconveyancing Ltd**

### **GUIDE TO SALE PROCEDURE**

This is a guide to the Conveyancing process for the sale of a property. Please note that it is intended to be a very basic guide to the main stages of the process and is far from being a complete overview. The stages set out below are based on a standard residential transaction. Please note that the stages do not always follow the same sequence.

We would normally expect to complete your transaction within 6 to 8 weeks. However, please be aware that conveyancing timetables are subject to a range of external factors and circumstances which are beyond our control, and we can, therefore, only estimate and not guarantee how long this matter is likely to take.

#### **STAGE 1: Initial letters**

- 1 An offer is accepted via estate agents (or privately) by the seller for sale of the property.
- 2 Both parties instruct solicitors.
- 3 Estate agents send out Memorandum of Sale to all parties concerned confirming the agreed price and details of the buyer, seller and their respective solicitors.
- 4 Seller's solicitor sends out a set of information forms/questionnaires to be completed by the Seller.
- 5 Both solicitors write to each other to confirm their instructions.

#### **STAGE 2: Contract**

- 1 Once the seller's solicitors have received the copy deeds from the Land Registry and completed information forms/questionnaires from the seller, they send the contract package to the buyer's solicitors.

#### **STAGE 3: Title Check and Enquiries**

- 1 Buyer's solicitors review the contract package.
- 2 Buyer's solicitors may request additional information about the property, the legal title or the surrounding area from the seller's solicitors.
- 3 Seller's solicitor will deal with any legal enquiries they are able to answer, but may need to forward some enquiries to the seller for replies.
- 4 If the property is leasehold, additional information may be required from the landlord and/or management company and this will be applied for upon receipt of additional funds from the seller.
- 5 Buyer's solicitors will review replies to their enquiries and may raise further enquiries with the seller's solicitors.

- 6 Once the buyer's solicitors are satisfied with the replies to all their enquiries they will arrange for the buyer to sign the contract and at that stage will request a deposit (if applicable) from the buyer. Seller's solicitor will arrange for the seller to sign the contract at an appropriate stage, usually when the buyer's solicitors have approved the contract.
- 7 Once the buyer's solicitors have received a copy of the buyer's mortgage offer, search results, replies to all their enquiries, signed contract and cleared funds in respect of the deposit (if any), the buyer's solicitor is then ready to exchange contracts.

#### **STAGE 4: Exchange of Contracts**

- 1 The buyer's solicitor contacts the seller's solicitor to advise they are ready to exchange contracts and will suggest a completion date.
- 2 The seller's solicitor then contacts the seller to check if the proposed completion date is agreed. If not agreed, the seller's solicitor will liaise with the buyer's solicitors (or via the estate agents) to agree a completion date acceptable to both parties.
- 3 Once a completion date is agreed, the buyer's solicitor and seller's solicitor exchange contracts.
- 4 Both parties are now legally bound to buy and sell the property for the agreed price on the agreed completion date.

#### **STAGE 5- THE COMPLETION DATE**

- 1 On the completion date the buyer's solicitor will send, by same day bank transfer to the Seller's solicitor, the monies required to purchase the property.
- 2 Once the money is received the Seller's solicitor will authorise the release of the keys to the Buyer either via the estate agents or via the Seller direct.
- 3 The Seller's solicitors will then pay off any existing mortgages secured on the property, the estate agent fees and the net proceeds of sale to the seller.
- 4 The sale is then complete.