



BONE & PAYNE
SOLICITORS LLP

GUIDE TO SELLING A
PROPERTY



What we will be doing on your behalf

Before Contracts are exchanged

After we have received instructions from you, we: -

- Comply with regulatory requirements which include the Money Laundering Regulations which, among other things, require us to verify your identity and address and to verify the buyer's solicitors.
- Obtain information about the title to your property. Sometimes we may hold the deeds for you. If not, then either we obtain them from you, if you have them, or from your bank or building society if you have a mortgage. If the title to your property is registered with the Land Registry, we should be able to get the title information we need from the Land Registry, for a small fee usually between £6.00 and £20.00.
- Ask you to reply to the following questionnaires in order to give the Buyer information about the property:-
 - Property Information Form
 - Fittings and Contents Form
 - Leasehold Information Form (if the property is leasehold)

We are Members of the Law Society Conveyancing Quality Scheme details of which have been provided to you. As part of that Scheme the Law Society has prepared a conveyancing protocol which we are required to follow. The Protocol states that the Seller is under no obligation to answer inappropriate enquiries and the Buyer should not raise queries about the state and condition of the Property.

- On receiving the deeds and documents or, if the property is registered, title information from Land Registry and your replies to the above questionnaires, we consider your title to the property and advise on any apparent defect in title, consider your replies to the questionnaires referred to above and whether any further information or documents are needed from you, draft a contract and send a contract pack to the Buyer's Solicitors along with proof of your ownership of the property and your answers to the questionnaires.

- If your property is leasehold, we will need to obtain contact details for your landlord and any managing agents and contact them to obtain from them information about such things as rent, service charges and insurance. The landlord and management companies invariably charge a fee for providing this information and once we know the amount of these fees, we will be asking you to make payment to cover these costs. We will also be ascertaining from your landlord and management company its procedures with which we will need to comply to enable the sale to proceed.
- On receiving the Contract and other documents, the Buyer's Solicitor checks them and carries out searches, and if he has any other questions he will raise them with us. It is likely we will need to contact you to get your answers to some or all of these additional questions.
- Once the Buyer and his solicitors are happy to become legally bound to buy the property and they are ready to proceed, we will contact you to make an appointment to discuss the sale contract and to get your signature to it. If you are buying another property as well as selling, this appointment will usually only take place once you and we are happy that you become legally bound to buy your alternative property (for further information on this, please see our guide to buying a property enclosed with our term of business letter in relation to your purchase). In straight forward cases where you are only selling, we may forward the contract to you for signature with an explanation of the relevant points in it. At this stage the completion/moving date will be finalised.
- If there is an adult living at the property who is not also an owner of it, we will need to procure the signature of the person to the contract to confirm he/she will move out on the completion date.
- When you and any adult occupier have signed your part of the contract and the Buyer has signed his part and provided his Solicitor with the deposit, we can then exchange contracts.

Exchange of Contracts

- If you are happy with everything in connection with the sale and, if you are buying an alternative property, in connection with the purchase, and once the Buyer's Solicitors and, if you are buying, your seller's solicitors, are ready then we will exchange Contracts. At this stage, you are legally bound to sell and the Buyer is legally bound to buy and the completion/moving date becomes set in stone. Once contracts are exchanged, but not before, there are financial penalties if a seller or buyer does not complete the transaction.

Between exchange and completion

- We check and approve the transfer which the Buyer's Solicitor has drafted and arrange for you to sign the transfer. (Please note that we will arrange for you to sign the contract and transfer at the same time, if possible).
- If you have a mortgage we obtain a final figure to repay that mortgage.

- We will obtain the Estate Agents account (if any) and ask you to approve this for payment out of the sale proceeds on completion.
- We reply to the buyer's solicitor's completion information questionnaire and any additional requisitions on title the buyer's solicitors may raise. This includes giving the buyer's solicitor a promise to pay any lender who has a mortgage on the property sufficient money to repay that mortgage.
- In the case of leasehold properties, calculate any apportionment of ground rent, service charge and insurance rent which will be due either from you to the buyer or from the buyer to you on completion, forward these to the buyer's solicitors and obtain their agreement on the figures.

Completion

- This is the day that the Buyer becomes the legal owner of the property you move out, (if you have not already done so) and the buyer moves in.
- We cannot give you a set time for completion save to say that completion normally takes place around lunchtime which is a time by which you should have vacated the property. The precise time completion will take place will, however, depend on when we receive the monies into our client account.
- If you have an estate agent, you will need to take the keys to your property to them by lunchtime. Once we receive the monies, we will telephone you and/or the estate agents to confirm that is the case and to confirm that the keys can be released to the buyer. Where you have an estate agent the buyer would normally expect to collect the keys from them. Where you do not have an estate agent, you will need to make your own arrangements to hand over the keys directly to the buyer but do not hand over the keys until we have confirmed we have received the purchase money from the buyer's solicitor.
- We will pay off any secured mortgages, pay the Estate Agents and account to you for any sale proceeds. We cannot normally make any other payments from the sale proceeds for you. You may be purchasing another property in which case you will be sent our Guide to Purchasing a Property.
- We send the signed transfer and any relevant title deeds and documents to the buyer's solicitors.
- When, after completion, we receive confirmation from your lender that it has discharged your mortgage, forward that confirmation to the buyer's solicitors.

What you need to do as a Seller

- At the outset, provide us with the requested confirmation of your identity and address, forward to us any title deeds or other documents relevant to the property and provide us with your mortgage account number and contact details for your lender (if you have a mortgage).
- Answer the questionnaires we send you and send them back as soon as possible.
- Before exchange of contracts check with your mortgage lender (if you have a mortgage and from each of them if you have more than one mortgage) the amount which will be required to pay off your mortgage/mortgages. You must be certain before you exchange contracts that you will have enough money to pay off all the mortgages, the estate agents and ourselves.
- Do not cancel your mortgage payments or house insurance until completion takes place.
- Once we have provided you with a suggested completion date to which all parties and their solicitors have agreed, arrange your removals for that date (or earlier if you have alternative accommodation that you are able to move into prior to completion of the sale). Please note however that until contracts are exchanged, any suggested date is not a definite date and it is often the case that the suggested completion date changes before contracts are exchanged so any bookings you make with a removal company should be provisional until contracts are exchanged.
- After exchange of contracts, contact the Post Office regarding redirection of mail and your telephone and internet providers to arrange a transfer of services.
- Arrange for meters to be read at the day of completion and pay any outstanding accounts up to that date.
- Arrange to drop off the keys to the estate agents as early as possible on the day of completion (in any event before lunchtime), unless alternative arrangements have been made with regards to handing over the keys to the buyer.
- Inform the local authority and the water authority of the date of completion so that they can work out how much council tax/water rates are due to that date. You are responsible to pay the amounts due up to that date; after that it will be the Buyer's responsibility.
- If you (as opposed to your mortgagee) have arranged buildings insurance then, unless you are buying another property, you will need to let the insurers know to cancel the insurance from the day of completion (but not before). If the same policy covers both buildings and contents you will need to ensure that the contents insurance continues.
- Check your standing orders and direct debits and cancel those which do not need to continue after the property has been sold.