

## Selling a Property

### Our helpful guide



Conveyancing is the process of legally transferring home ownership from you, the seller, to the buyer. It starts from making an offer and finishes when you hand over the keys to the buyer.

### Pre-Contract Stage

1. You will need to engage an estate agent, negotiate and accept an offer on the sale price.
2. You will need to formally instruct us to act on your behalf to do the conveyancing.
3. We will send you an engagement letter setting out the terms upon which we will act. An acceptance of the retainer letter will need to be signed by you and returned to us.
4. We will need to carry out our client identification checks. If you are an individual we will require a certified copy of your passport (information page) showing name, date of birth and photograph; and an original or certified copy of a recent utility bill or other suitable evidence showing your residential address such as a letter from your Bank.
5. Once we receive the Sales Memorandum detailing the terms of your purchase, we will make contact with the buyer's solicitor requesting a draft contract and supporting paperwork (including copy title documents).

## Pre-Exchange of Contracts

6. Complete a number of detailed questionnaires about the property and what you intend to include with the sale, which will be provided to you by us (following receipt of your formal instructions):
  - The (TA 6) is a general questionnaire and includes information on boundaries, disputes and complaints (like reported noisy neighbour complaints or boundary disputes), known proposed developments (like motorways or railways), building works, council tax, utilities, sewerage, contact details.
  - If you do not own the freehold you should give more information on either the leasehold (TA 7) or the commonhold (TA9).
  - The (TA 10) provides details of which fittings and fixtures you would like to include with the property.
  - The (TA 13) is more technical, but also includes finalisation details including arrangements to hand over the keys, how and where you will complete, and ensuring that the house is free of all mortgages and liability claims.

You must fill these forms out truthfully and to the best of your knowledge; if it later transpires that you have not been fully truthful you could be sued for compensation. Or, if they find out before exchange of contracts, it might make the buyers nervous that you are misleading them about other things and they may pull out.

7. We will use the questionnaire information to draw up a draft contract. This is sent to the buyer's solicitor for approval.
8. Negotiations over the draft contract. Things to agree include:
  - Date of completion (usually 7-28 days after the exchange of contracts).
  - What fixtures and fittings will be included in the sale price.
  - How much they pay for other fixtures and fittings.
  - The buyer would often also have had a survey conducted on your property. If the survey flags up anything major – for example, the need for significant roof repairs – you may have to negotiate over who will fix this or even renegotiate over the sale price.
9. You must plan to pay off your mortgage, by requesting a redemption figure from your mortgage company. This is how much you pay upon completion of the sale.

## Exchange of Contracts

10. You and the buyer will have agreed on a date and time to exchange contracts. At that time, we will exchange contracts for you. This is usually done by both solicitors/conveyancers making sure the contracts are identical, and then immediately sending them to one another in the post.
11. Once you have exchanged contracts you will be in a legally binding contract to sell the property. This means that if the buyer does not complete the purchase, you will probably keep their deposit and you may also have the right to sue them. If you decide to pull out, the buyer will have the right to sue you.

## Between Exchange and Completion

12. Immediately after exchange you should receive the buyer's deposit – usually 10% of the property price. 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 minutes.
13. You should go around the property before you complete ensuring that everything that was on the fixtures and fittings inventory list is still in the property.

## On Completion Day

14. You hand over the keys. In practice, the buyer normally gets the keys from the estate agent, and you leave any spare sets you have in the property.
15. Once we have received the outstanding balance of sale price, we will confirm completion with the buyer's solicitor, release the keys, pay off any outstanding mortgage and send the legal documentation to the buyer's solicitor by post.

For more information about how we can help you with the sale of your property, please contact Sammi Hsu on 020 7462 6026, [sh@cbglaw.co.uk](mailto:sh@cbglaw.co.uk) or Alex Hutchings on 020 7462 6961, [ah@cbglaw.co.uk](mailto:ah@cbglaw.co.uk)

