

Steps of Selling a Property

Step 1

Once the seller has signed the Estate Agency Agreement and the Energy Performance Certificate (EPC) has been ordered, the property is then put on the market.

Step 2

Once a price is agreed the seller should pass their solicitor's details to the agent. The agent will then issue Particulars of Sale or Memorandum of Sale which gives details of the property, the price and the other party and their solicitors. This is sent to all parties and their respective solicitors.

Step 3

The seller should confirm their instructions to their solicitor and provide any funds required in connection with initial costs to be incurred. The seller should also provide their solicitor with their full mortgage account details to enable the solicitor to obtain the seller's Title Deeds, if held by a mortgage company or if not, give details of who is holding the Deeds.

Step 4

We send our Terms of Conditions with the supporting documentation to return and complete. Once the seller's solicitor receives confirmation of instructions they will then submit a Sellers Property Information, Sellers Leasehold Information (if the property being sold is Leasehold) and Fixtures & Fittings Forms for completion. The seller should supply as much information as possible about their property particularly about payments of ground rent, service charges and insurance in respect of any Leasehold property.

Step 5

Once the seller's solicitor receives copies of the Title Deeds from the mortgage company or from The Land Registry and they have received confirmation of instructions from the buyer's solicitor, the Seller's solicitor will submit a draft contract and supporting documentation to the buyers solicitor.

Steps of Selling a Property, cont.

Step 6

On any Leasehold transaction, the seller's solicitor will also at that time write to the Freeholder or Managing Agents to obtain receipts for last payments of ground rent and service charges and for a copy of the up-to-date insurance policy. If the property is Leasehold, a Pre-Sale Leasehold pack will be required to send with the papers at the cost for the pack is to be paid by the seller. The pack will provide details of the management of the block, maintenance of the block, ground rent and history of the service charges and provide audited accounts for the last 3 years including the current year and anticipated costs.

Step 7

The seller's solicitor will deal with any enquiries or additional enquiries raised by the buyers solicitor, upon receipt by them of our draft contract.

Step 8

Having dealt with any additional enquiries and having sent through ground rent, service charge and insurance details, we should now be able to proceed to exchange of contracts. Once the contract is returned approved by the buyer's solicitor, this is sent to the seller for signature. Upon its return, exchange of contracts can take place.

Step 9

At exchange of contracts, a completion date is agreed.

Step 10

Following exchange, a redemption figure is obtained from the sellers existing lender. A final statement of account can then be sent to both the buyer's solicitor and the seller, confirming the monies due and available on completion. The Transfer Deed is signed so that this can be handed over on completion.

Stage 11

Completion will then take place and thereafter the mortgage is redeemed and the Title Deeds sent to the buyer's solicitor and any estate agent's commission account paid.