

A *rough guide* TO THE SELLING PROCESS

Congratulations, your property is now under offer....

By this point you should already have a solicitor in mind but if you don't then feel free to ask as we can put you in touch with one who is tried and tested.

1. Now that you've accepted the offer and once we have received solicitor's details from both you and your buyer you will receive a **Memorandum of Sale**. This confirms to you, the vendor and both solicitors, the terms of the sale. It will also include any conditions of sale, such as time frames for exchange.
Please check the Memorandum of Sale carefully, although it is not legally binding, mistakes can slow the process.
2. If your solicitor hasn't already requested them then at this point you will need to fill in a number of forms which will have been sent to you by your solicitor which will include; the **Property Information Form** (also known as the Protocol Form), Fixtures and Fittings form and, if your property is leasehold, the Lease Information Form. Your solicitor will then prepare the **draft contract** from the Deeds and Land Registry.
3. At this point, once your solicitor has passed the draft contract to your buyer's solicitor, your buyer's will be arranging for a mortgage valuation **survey** which will be carried out by their lender (if buying with a mortgage). They may also choose to carry out a homebuyers or building survey. Their solicitor will have also lodged 'Searches' which are commonly; a drainage search, an environmental search and the 'Local Search' by the Local Authority.
4. If your property is leasehold, your solicitor will ask your freeholder/managing agent for a copy of any expenditure, service charge schedule and buildings insurance. Please note that your managing agent may well charge a fee for providing the **information** and usually won't produce any documentation without being paid first so it is imperative that you make sure your solicitor is in funds.
5. Your buyer's solicitor will most likely have questions following the results of the searches and receipt of the **contracts**. It's important you liaise with your solicitor to ensure these are answered.
6. Once your buyer and their solicitor are satisfied with the responses a **completion date** will need to be agreed between both you and your buyers, your solicitor will confirm this via their solicitor. Once this is agreed your solicitor will send your contract, you will need to sign and return this to your solicitor. Read through it carefully and raise any questions with your solicitor.
7. Your solicitor will now request a settlement figure from your mortgage lender (if applicable). At this point it's a good idea to book your **removals**, as they can get booked quite far in advance.
8. Once both you and your buyer have signed and returned the contracts the buyer will transfer the deposit, usually 10% of the sale price and the solicitors will **exchange** contracts. The sale is now legally binding.
9. Before the sale can complete you will need to sign the **transfer deed** (TR1), which will be sent by your solicitor.
10. Once the completion has happened, you will receive the balance of the money, with deductions for the outstanding mortgage loan, estate agent fees and solicitor's fee.