



SELLERS GUIDE TO CONVEYANCING

The process of Conveyancing is to transfer the ownership of land. Your solicitor will make sure that the legal paperwork is dealt with properly.

They will also deal with the requirements of your mortgage lender and will liaise with your estate agents to ensure that everyone works together to complete your sale as quickly as possible.

THE START OF THE PROCESS

- As soon as you have accepted the buyer's offer you should contact us so that we can start the legal work on your behalf
 - We will send you a business letter for you to sign and return. We will also ask you for evidence of your identity prior to commencing work
 - Once you have signed the business letter, we will ask you to complete some forms. These forms will contain questions which will be within your knowledge about the property, such as boundaries and alterations to the property. We will ask you to complete an initial information form, providing us with details about you and the other people in the chain
 - We will also ask you for a small amount of money on account to cover costs to third parties
 - If your property is subject to a mortgage we will obtain the title deeds directly from your mortgage lender. You will need to provide us with their name and address and your mortgage account number. If there is not a mortgage we will ask you for the deeds
 - We will write to your lender to request a preliminary redemption statement. A new figure will need to be obtained once the completion date is known, which will not be for several weeks, however obtaining a figure at this stage will avoid any surprises following exchange of contracts
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PREPARING THE CONTRACT PACKAGE

- The sale contract package will include; The draft contract, Originals of the forms you completed at the beginning
 - Copies of any guarantees, planning permissions etc which you have supplied or were contained in your deeds
 - Once the buyer's solicitor has received the contract package he will usually wish to raise some pre-contract enquiries. Some of the enquiries raised will be for us to deal with, while others we will send to you to answer
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SIGNING DOCUMENTS

- The buyer's solicitor will usually send the draft transfer deed to us with the pre contract enquiries. Once we have checked that this is acceptable, we will arrange for you to sign the contract and transfer deed either by post or in a meeting, whichever is most convenient to you
- The deposit is for your benefit. Its purpose is to compensate you in the event that your buyer fails to complete the transaction. If the buyer fails to complete after notice has been given to him you will, generally speaking, be entitled to keep the deposit and re-sell the property
- We shall discuss completion dates with you and the buyer's solicitor, to reach an agreement between all parties on the date that should be set for completion. This date is still not legally binding until exchange of contracts

Traditionally a buyer will pay the seller a 10% deposit, although it is common for buyers to offer smaller deposits in which case we will need your instructions as to whether or not.

EXCHANGE OF CONTRACTS

- Once the pre-contract enquiries have been dealt with, you have signed the contract and provisional redemption figures have been obtained for all mortgages secured on the property, we are ready to exchange contracts. Exchange is the point at which the contract becomes binding on all parties. It is likely that we will be ready before the buyer's solicitor since the buyer's solicitor has some additional work to do and will also have to wait for the buyers mortgage offer.
 - Immediately following exchange an up to date redemption statement will be applied for, and once received a completion statement will be prepared for you which will show all the incomings and outgoings for the sale. This will allow you to see a breakdown of how the balance has been calculated and give you a chance to query any figures, for example if you believe the mortgage redemption figure to be wrong.
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COMPLETION OF SALE

- On the day of completion, the buyer's solicitor will transfer the purchase money by telegraphic transfer to our account. The latest time for completion of the sale will be fixed in the contract, but effectively completion takes place when sale money is received by us.
 - On receipt of the money, we will telephone you to let you know the sale has completed, and telephone the estate agents to authorise them to release the keys to the buyer. We will then ensure that the mortgage is repaid and any balance is paid to you, either by electronic transfer or cheque.
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POST COMPLETION

- Barring any problems, we will ensure the mortgage discharge documents are obtained from the lender and forward these to the buyer's solicitor with the deeds. Once this is done we will normally close our file.
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Please note that this is a basic guide, for more information please contact corporatelaw@taylor-rose.co.uk