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Selling a house or flat A client guide

ADDITIONAL CONFERENCE ROOMS AT: FIRST FLOOR 91-93 HIGH STREET UPPERMILL OLDHAM OL3 6BD

The Firm is authorised and regulated by the Solicitors Regulation Authority SRA 626658. Their website can be found at www.sra.org.uk

O'Donnell Solicitors is the trading name of O'Donnell Solicitors Limited registered as a Company in England and Wales with Company Number 09872469

Registered office address Appleby's Business Centre, 3 Mossley Road, Grasscroft, Saddleworth, OL4 4HH

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1. Selling a property

When you instruct our firm to act on your behalf in selling a property there are several steps to go through before you hand the keys to the property over to the buyer.

This note provides an overview of the steps common to most sales. As each sale is different, you may find that not all the steps mentioned apply to you or they may occur in a different order from that listed below. Your sale may also involve additional steps. We have given below a very rough estimate as to the time-scale for each step. However, each property, each buyer and seller and therefore each sale is unique and so the estimates below assume a straightforward sale with no unusual issues arising.

We will provide you with additional advice during your sale. This note is intended as a starting point only. If you have any questions after reading this note, please get in touch.

2. Confirming the offer (usually within 1-2 weeks of the offer being accepted by you)

Once you have accepted the offer from the person buying the property (**buyer**), the estate agents (**agents**) will ask you for our contact details. Please provide them. They should then send you confirmation in writing of the agreed terms of your sale (often headed "memorandum of sale"). This should include:

- The address of the property you are selling.
- Your name and current address.
- Our contact details.
- The name and current address of the buyer.
- The contact details of the buyer's lawyer.
- The price you have agreed to sell for, including the amount of any deposit.
- The provisional completion date, if you have agreed one.
- Any furniture or other contents you have agreed that the buyer will pay extra for.
- Any other special terms you have agreed with the buyer.

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The agents should send the memorandum of sale to us. Please tell us as soon as possible if anything in the memorandum of sale is incorrect or has been missed.

Although you have accepted the buyer's offer, it is not binding on you or the buyer until contracts have been exchanged. There is a risk that the buyer may pull out of the sale before then. You can also withdraw from the sale before then. In either case, you will lose any money you have spent on the sale by that stage, for example, our legal fees to that point.

3. Opening your file and confirming instructions (usually within 2-3 days of you accepting our quotation as to our fees and disbursements)

We have several legal requirements to comply with before we can start working for you and some instructions we will need to confirm. These include:

- Explaining the terms of our appointment (including our prices) to you.
- Confirming your identity. The agents may also ask you to confirm your identity with them or may already have asked you to do so, but we still need to do this step.
- Confirming whether you are the only owner of the property or whether you own it with someone else. We will need to confirm the identity of any other owners, as well as their instructions to act on their behalf. If you do own the property jointly with any other people, then references to "you" in this note mean all the owners.
- Confirming whether there are any adults in occupation at your property other than you (for example, relatives or lodgers).
- Confirming the terms you have agreed with the buyer.
- Confirming whether you are selling a house or a flat and whether you have an outstanding mortgage on the property you are selling.
- Confirming whether there is a "chain" of properties being bought and sold at the same time. For example, are you buying another property?

We will also need you to pay us some money upfront to cover our costs.

We will write to you separately about all of these matters. You will need to sign and return all relevant letters and questionnaires and provide the necessary proof of identity and money before we can do any further work for you.

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The instructions you provide will impact the advice we need to give you and some of the steps we need to take. It is important that your instructions are clear and complete and that you let us know if anything changes.

4. **Buyer's investigation (We will aim to send the contact pack to the buyers solicitors within 1-2 weeks of receipt of you returning to us signed client care pack, we anticipate that a prudent buyers solicitor would then take around 2-3 weeks to raise enquiries with us)**

The buyer and their lawyer will need to do some investigations into the property. This will involve looking at the registered title at the Land Registry, obtaining some searches (for example, of the Local Authority and drainage records) and having a survey carried out. They may need us to assist to some extent with these investigations. For example, we may need to send them copies of documents relating to the registered title or answer questions raised by the surveyor or arising from the search results. We may need your help in answering these questions, so please try to respond quickly if we contact you to help minimise delays.

Always ensure that you answer any questions about the property as accurately as possible. Not doing so may delay the sale or have legal consequences.

5. **Draft contract and enquiries (We will aim to send the contact pack to the buyers solicitors within 1-2 weeks of receipt of you returning to us signed client care pack, we anticipate that a prudent buyers solicitor would then take around 2-3 weeks to raise enquiries with us)**

We will draft the contract and send it to the buyer's lawyer. They will review the contract and negotiate it with us.

You will need to answer some standard enquiries about the property. We will send you the relevant forms to fill in. This will include completing a form (**TA10 Fittings and Contents Form**) to say what items you will leave at the property and what you will take with you, such as wardrobes, carpets and curtains. You can say on the form whether you expect the buyer to pay extra for any of these items.

We will review all the replies and send them onto the buyer's lawyer. They will review them with the buyer and may raise further questions that you may need to answer.

Always ensure that you answer any questions about the property as accurately as possible. Not doing so may delay the sale or have legal consequences.

If the property you are selling is a leasehold property (usually because the property is a flat), then you will be selling the right to possess the property for a fixed period of time. The lease will

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usually oblige you to make certain payments to the landlord, such as a yearly rent and a more regular service charge. The buyer's lawyer will want to see evidence that you have paid these sums for the last few years and how much you have paid.

On the sale of a lease, there will be more information for the buyer's lawyer to read and review. There may be additional documents to be drafted and negotiated and there will be additional enquiries raised by the buyer. We may need to involve your landlord, for example to answer some of the enquiries. This extra work can mean we need additional time to sell the property.

Depending on the answers received to the enquiries, and any comments in the buyer's survey, the buyer may want to have additional inspections carried out before they buy, such as an inspection of the boiler or the electrics.

When acting for you we must comply with an agreed standard of practice amongst lawyers (the Conveyancing Protocol). The Conveyancing Protocol may impact your sale in some ways, for example, timings of the steps, the number of enquiries that can be raised and how much your contract can be negotiated.

6. **Preparing for exchange (Once any enquiries are raised we would aim to respond to these enquiries- which we may require input from you upon- within 1-2 weeks. Usually the buyers searches would take around 5-6 weeks from the point at which the buyers solicitors ordered them. On a usual straightforward sale therefore, we would expect to be in a position to exchange contracts around 6-8 weeks from the point you return our client care pack to us duly completed)**

The buyer should be ready to exchange once all their search results are in, they are satisfied with the replies to enquiries and the contract is agreed.

We will ask you and all other adults living in the property (aged 17 or over) to sign the contract and return it to us.

We will receive a deposit from your buyer on your behalf. If you are also buying another property at the same time and the property you are buying is more expensive than the one you are selling, the deposit needed for your purchase is likely to be larger than the one you receive on your sale. You can use the deposit you receive on your sale towards the deposit on your purchase, but you will need to make up any difference from your own money.

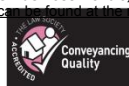
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7. **Exchange (At the point of exchange of contracts, the parties i.e yourself and the buyer, will determine how much of a gap there needs to be dependant on your circumstances and those of the chain, in between exchange and completion. Some parties agree to exchange and complete on the same day and this is known as a simultaneous exchange and completion, whereas others prefer a gap between exchange and completion of 1-2 weeks)**

We will agree a **date for exchange** with you and the buyer. If there is a chain, the date for exchange will need to be agreed with others in the chain too.

On the date for exchange, we will date the signed contract and receive the deposit from the buyer's lawyer (known as **exchange** or **exchanging**). You and the buyer will become contractually bound by the terms of the contract. Before we exchange, we will check that you are happy for us to proceed. We will also let you know when exchange has taken place.

The contract will state the **completion date**. This is when the buyer must pay for the property and you (and any other occupiers) must vacate the property, remove all your furniture and other items and hand over the keys (known as **completion** or **completing**). If you are buying a property at the same time, completion of that purchase will usually be on the same day. We will agree the completion date with you, the buyer and any other parties in your chain before we exchange.

Completion is usually long enough after exchange to give you time to pack and book a removals company. In some cases (for example, when there is no chain) you and the buyer might agree that exchange and completion can happen on the same day, or within a few days of each other.

From the date of exchange onwards, you must comply with the contract, including completing on the completion date. Withdrawing from the purchase, or delaying completion, can result in legal and financial consequences for you.

8. Insurance

Do not cancel your buildings insurance or contents insurance on the property you are selling until the completion date.

If you are also buying a property, you will normally need to put buildings insurance in place for that property from **exchange**. This means you will temporarily have two building insurance policies in place: one for the property you are buying and one for the property you are selling.

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If you are selling, or buying, a leasehold property, your landlord will usually insure the building themselves and ask you to contribute to the cost of that insurance. This means you will not need to cancel, or take out, any buildings insurance policy yourself for those properties.

9. Preparing for completion

The completion date will be the day you need to move out of the property and hand over the keys. The buyer will pay for the property and move in.

Between exchange and completion, you should start the physical preparations for moving. There is a checklist at the end of this note to help you think about the tasks that need doing, both before and after completion. This list is not exhaustive and there may be additional tasks you need to do.

We will need you to sign any final paperwork needed for the completion, for example, there will be a legal document called a transfer that actually transfers ownership from you to the buyer.

You will need a witness to watch you sign and then add their details underneath your signature. This should be an adult who knows you and preferably not a family member. Joint owners cannot witness each other's signatures. We can witness for you if you need.

If you have a mortgage on the property you are selling, we will contact your lender before completion to confirm how much they need to be paid to redeem the mortgage.

We will send you a completion statement showing the money you owe us before completion. This will include, for example, our legal fees.

10. Completion

On the completion date, leave the property in the morning and hand over all sets of keys to the agents. The property must be clean, tidy and free from all rubbish and you must leave only those items you agreed to leave behind. It is a good idea to keep a copy of the **Form TA10 Fittings and Contents Form** with you so that you can check what you agreed to take and to leave behind.

On completion, we receive the money from the buyer's lawyer and then date the transfer form. We will contact you to confirm we have completed. If you are buying another property on the same day, be aware that there may be a gap between completion of the sale and completion of the purchase, as money can take time to transfer between bank accounts.

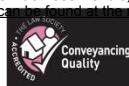
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11. After completion

If you have a mortgage on your property, we will send the money from the sale to your lender to redeem it. We will send any deeds and paperwork needed to the buyer's lawyer so that they can register the buyer as the new owner of the property at the Land Registry.

12. Moving home checklist

Below is a list of suggested tasks you may need to do in readiness for completion and shortly after the move. There may be others depending on your situation.

- Book a removals company. Removals companies can get very busy, so do this as soon as possible after exchange.
- Book storage, if needed.
- Book a hotel room or accommodation for the days around the move, if needed.
- Arrange additional support if needed, for example, care for pets or other family members.
- Let utility and service providers (such as gas, electricity, water, TV, telephone, Wi-Fi and any house alarm provider) know the date you are moving. Do this as soon as possible after exchange as they will need advance warning. This may involve transferring accounts to your new property or closing existing accounts and opening new ones for your new home.
- Take meter readings (at your existing home and the new property) on the day of the move and let the relevant companies know these readings.
- Register for council tax payments at your new home. Alert your current local authority of your move so any existing account can be closed.
- Apply for any necessary parking permits at your new home. Cancel any permits for your existing home.
- Consider a postal redirect to your new home and give your new address to family and friends.
- Alert banks and companies of your change of address. The companies to alert will include credit card companies, any companies you have accounts with and any who contact you or deliver to you regularly.
- Update the electoral roll, your driving licence and your car ownership details.
- Let your car insurers know of your change in address.
- Cancel any buildings and contents insurance for the property you are selling. Put contents insurance in place for your new home from the day you move in.

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- Sign up to local services such as the local doctors and ensure you have enough of any medication you take to see you through the moving period.

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