

# SELLING A HOME

Selling your home is an ideal opportunity to have a good sort out of all those unwanted items you have stashed away in a cupboard and forgotten about! It can be a stressful time for you and your family but with professional guidance and advice the process is guaranteed to be a lot easier. If you would like any further advice about selling your home, please do not hesitate to contact us. We have a Residential Conveyancing Team in each of our three offices for your convenience.

## HOW LONG WILL IT TAKE?

Once you have accepted an offer to buy, it can take anywhere from 4 weeks to 4 months or more for your sale to complete. We will work to achieve whatever timescale you and your buyer agree to. However, if you are anxious to ensure that your sale goes through smoothly and quickly, there is a lot you can do even before a buyer has been found.

## ADVANCE PREPARATIONS

1. **Compile** a folder of information relating to your property to include
  - any documents handed to you on completion of your original purchase that you may have retained.
  - any certificates or guarantees relating to any improvement works you have undertaken to the property. For example, if you have
    - built an extension or converted the loft, make sure you have all planning consents and building regulations compliance certificates.
    - replaced any windows and/or glazed/partially glazed doors, make sure you have the FENSA/CERTASS certificates together with any guarantee documents
    - replaced the central heating boiler, make sure you have the Gas Safe Building Regulations Compliance Certificate
2. **\*Arrange** a visit by your Gas Safe registered engineer if your central heating boiler has not been serviced or safety inspected within the past 12 months.
3. **\*Contact** your electrician if the electrical installations in your home have not been safety checked and inspected during the past 5 years.
4. **Decide** which of the items in your home you wish to include in the sale and whether you wish to offer any additional items for sale to your buyer.
5. **Instruct** a conveyancer to assist you in your purchase. You do not need to wait for a buyer to come along before you instruct a conveyancer. By instructing a conveyancer from the outset, you will be able to issue the contract documents to your buyer without delay once a suitable offer to buy has been accepted.

*\*You will be under no legally binding obligation to your buyer to provide a safety inspection certificate for the gas appliances and electrical installations, but it will avoid delays in the sale progressing if you can produce these certificates to your buyer from the outset.*

## THE PROCESS

**Step 1:** Your conveyancer will provide you with some property information forms for you to complete which should be returned to your conveyancer with the pack of relevant information that you have compiled in advance, as noted above.

**Step 2:** Your conveyancer will:-

- obtain an up to date copy of your registers of title from the Land Registry (if the property is registered) or otherwise ask you to provide the original copy deeds (if the property is unregistered).

- obtain a redemption (settlement) figure from your lender (if applicable) to give an idea of how much is currently outstanding on your mortgage.
- contact your freeholder or the freeholder's managing agent (if you are selling a leasehold property) to request:-
  - \*a copy of the buildings insurance policy schedule
  - \*copies of the last 3 years' service charge accounts
  - \*details of the current service charges and ground rent payable, and whether there are any sums outstanding
  - \*information about any large expenditure that is anticipated in the next couple of years

*\*Please note that the freeholder/managing agent is likely to charge a fee for providing this information which will be payable in advance to the freeholder/managing agent.*

**Step 3:** Your conveyancer will draft the contract and issue this to the buyer's conveyancer together with copies of all supporting information and documentation.

**Step 4:** Your buyer's conveyancer will:-

- Apply for standard property searches to be undertaken. (It usually takes between 7 to 10 days for the property searches to be processed from the date of application and so do not be surprised if things go a little quiet once the contract papers have been issued.
- Review the contract papers and disclosures made by you.
- \*Raise enquiries for further clarification (if necessary)
- Await receipt of the buyer's mortgage offer (if applicable) to ensure that sufficient monies will be available to complete the buyer's purchase of your property

*\*If you are selling a leasehold property, the buyer's conveyancer may also have some enquiries for the landlord or management company to deal with.*

Once the buyer's conveyancer has received **satisfactory search results** and they are satisfied with the **replies to enquiries** raised and they have a **mortgage offer**, (or, if the buyer is a cash buyer, evidence of the buyer's **source of funds**), your conveyancer will contact you to discuss a target date for completion, which will be proposed to the buyer's conveyancer (and the rest of the chain if applicable).

**Step 5:** Your conveyancer will arrange to meet you at a mutually convenient time to discuss arrangements for exchange and completion. Your conveyancer will arrange for you to sign the Contract for Sale in readiness for exchange of contracts and you will also be asked to sign the Transfer Deed at this stage. The Transfer Deed is the document the buyer's conveyancer will send to the Land Registry following completion of the transaction, so that the title to the property may be transferred from you to the new owner.

**Step 6: Exchange of Contracts** – On the day on which all parties have agreed to legally bind themselves to the sale/purchase transaction, your conveyancer will contact you by telephone to take your formal instructions to proceed with the exchange of contracts. You will not need to attend upon your conveyancer's office to effect the exchange, but you must be aware of the implications of the exchange.

The exchange takes place by way of a telephone conversation between your conveyancer and your buyer's conveyancer. They read through the contract to confirm that both parties are holding an identical part of the contract. Any amendments will have been agreed with you in advance.

The contract is dated once the conveyancers acting for the buyer and seller respectively are happy that all matters agreed in correspondence between them have been incorporated into the contract. The time of the conversation between the conveyancers is recorded and from that point the buyer and the seller are legally bound to one another to sell and buy the Property. The buyer will pay a deposit (usually 10% of the agreed sale/purchase price) on exchange of contracts. The deposit will not be released to you until the transaction formally completes. The date of completion is fixed at the point of exchange and is a date that has been agreed by all parties in advance.

**Step 7:** Your conveyancer will obtain an up to date redemption statement from your lender (if applicable). The Estate Agent's commission account will also be requested. A completion statement will then be prepared which will set out all of the financial costs and expenditures applicable to your sale to be deducted from the sale proceeds.

**Step 8: Completion** - On the day of completion, the buyer's conveyancer will forward the full balance of their client's purchase monies to the client account of your conveyancer. Completion takes place as soon as your conveyancer is in receipt of all monies. Your conveyancer will telephone you to confirm that the sale has completed. The actual time of completion depends on when your conveyancer transfers the completion funds and how long it takes the banks to transfer the monies from one account to another. It is usually advised that all parties aim for completion to take place between midday and 2.00pm on the day of completion.

You should not hand the keys to the property to your buyer until your conveyancer has confirmed completion has taken place. If you are ready to leave your property before your conveyancer confirms completion, you should arrange to leave the keys to the property with your Estate Agent (if you are using one). If not, alternative arrangements for hand over of the keys should be discussed with your conveyancer.

**NOTE:** You should take final meter readings before leaving your property and you should notify the utility companies of the final figures. You should also notify the Local Authority Council Tax department that your property has been sold.

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**This document provides general guidance on selling a home. Your conveyancer will be able to provide specific advice based on your circumstances. [SO01] has taken all reasonable care to ensure that this document was accurate on the stated date of publication or last modification. September 2018**

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