



Esher | Richmond | Mayfair

INFORMATION ON THE SALE PROCEDURE

Below is a guide to the conveyancing process for the sale of a property. It is intended to be a basic guide to the main stages of the process based on a standard residential transaction and is far from being a complete overview. Please note that the stages do not always follow the same sequence.

STAGE 1

1. An offer is accepted via estate agents (or privately) from the Buyer.
2. All parties instruct solicitors and the parties need to deal with the required Anti-Money Laundering and ID checks (including a “source of funds” check for the Buyer) and complete the solicitors’ client registration form.
3. The estate agents (or if a private sale, then the parties themselves) send out Sales Memorandum to all parties concerned and this the agreed price, our details, your details, details of the Buyer and their solicitor.
4. We obtain a copy of the registered title from the Land Registry and the lease if the property is leasehold and you will return the “Property Information Form” and the “Fittings and Contents Form” to us duly completed. If property is leasehold the “Leasehold Property Information Form” will also need to be completed by you and returned to us.

STAGE 2

Once we have received the copy title documents from the Land Registry and completed forms/questionnaires from you, we will send the title and contract pack to the Buyer’s solicitor.

STAGE 3

1. The Buyer’s solicitor reviews the title and contract pack and submit the property search requests.
2. The Buyer’s solicitor requests the usual property searches and upon receipt and following their review of the title and contract pack, will raise additional enquiries with us.
3. The Seller’s solicitor supplies replies to additional enquiries with input from the Seller.
4. For leasehold properties, additional enquiries may need to be forwarded to the landlord or management company, for their input and any administrative fee will need to be paid by you.

STAGE 4

1. The Buyer’s solicitor reviews the replies to additional enquiries and may have further points arising which they then raise with us.
2. Once the Buyer’s solicitor is in receipt of all search results and the mortgage offer and is satisfied with all replies to enquiries and in all other respects, the Buyer’s solicitor will send the Buyer the final report and ask the Buyer to lodge the deposit (if applicable). As soon as the form of the contract has been agreed, we will either send this to you for signature and return or agree with you that we will sign this on your behalf at the point of exchange.
3. Once the Buyer’s solicitor is holding the part of the contract signed by the Buyer and is in

cleared funds for the deposit (as relevant) then the Buyer's solicitor is **READY TO EXCHANGE CONTRACTS**.

STAGE 5

1. You confirm via the estate agent what completion date has been agreed/the seller will agree to.
2. We then contact the Buyer's solicitor to advise we are ready to exchange contracts and will confirm the agreed completion date.
3. Assuming the completion date is agreed we and the Buyer's solicitor **EXCHANGE CONTRACTS** and the Buyer's solicitor pays to us the deposit to be held as "stakeholder" until completion (or to be used as the deposit payable on your related purchase). Both parties are then legally bound to buy and sell the property for the agreed price on the agreed completion date.

STAGE 6

1. On the completion date, the Buyer's solicitor sends to us by a same day "CHAPS" payment the sum required to complete the purchase of the property.
2. Once the completion sum is received we will authorise the estate agent to "release keys" to the Buyer (or if it is a private sale, you will do this direct).
3. We will then pay off any existing mortgages secured on the property, as well as the estate agent's fee and we will send the net proceeds of sale to you (or the net proceeds will be used on your related purchase).
4. **THE SALE IS COMPLETE.**

Please note the following:

- You are not obliged to continue with the sale until we exchange contracts.
- If you are also buying a property, we strongly recommend that contracts for the sale and purchase should be exchanged at the same time. If you exchange contracts on your sale independently of your purchase, you will have to find alternative living accommodation, and storage facilities for your furniture.
- If this is to be a second home, you should discuss ALL tax implications with your tax advisor or accountant as it is not part of our role to provide you with such advice.
- You must be aware that any completion date cannot be guaranteed until an exchange of contracts has occurred. Please therefore do not make any completion arrangements, such as booking removal vans, booking time off work, or committing to alternative accommodation until we have exchanged.
- All mortgages secured on the property must be repaid by us on completion. We cannot complete it unless we have sufficient cleared funds to do so.
- Do not cancel buildings/contents insurance or mortgage payments until completion.

On the day of completion:

- It is essential that you let us have before completion a mobile number on which you can be contacted on the day of completion.
- It is common for sellers to vacate a property by around midday on the day of completion. However, since it is the receipt of the completion sum which dictates the time of completion, it is advisable for you to liaise with the buyer either direct or via the estate agents to clarify key release arrangements and to avoid any misunderstandings. **PLEASE DO NOT** release the keys to the buyer until we have confirmed to you that we have received the purchase sum from the buyer's solicitor.
- You should take final meter readings and notify the relevant utility companies of your forwarding address. You should also notify the Council in relation to Council Tax.
- You will be contractually obliged to remove all your personal belongings and leave the property clean and tidy and free from rubbish.