

michelmores



Guide to selling
your home

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Introduction

This is intended to be a simple guide to the procedures that are involved in selling a property. Being aware of the steps that need to be taken will help you understand all that must be done before the proposed sale (which may be linked to your onward purchase of an alternative property) may be completed.

The process can be divided into seven basic stages.

1. Obtaining valuations and marketing your property via estate agents or personally

Once a suitable Buyer comes forward, you need to provide the Estate Agents with details of the lawyer at Michelmores who will be carrying out the conveyancing formalities on your behalf, so that a Memorandum of Sale setting out the agreed sale price and any other conditions is issued to all parties. If you have not instructed an estate agent, please advise us of the name of the Buyer and details of their Solicitor. Please ask one of the Team for one of our Home Advantage Packs which is aimed at ensuring you have the necessary documentation to prepare your property for when a sale is agreed. We would recommend you take some time to complete the necessary forms and get "sale ready" whilst your Property is being marketed.

2. To commence the conveyancing process Michelmores will ask you to sign a Scope of Work

The Scope of Work document is required to comply with the various rules and regulations to which we are subject and is intended to clearly set out the likely costs of the transaction, timescale, your instructions and the like. If you have a Mortgage secured on the property we will need details of the Mortgage account number so that we can apply to your Lender for a redemption statement for information purposes at the outset of the transaction and also for the lender to release any deeds or documents it may be holding on your behalf.

3. Complete a Property Information Form, a Fittings and Contents Form and (if applicable) a Leasehold Information Form

These forms need to be completed in full and signed by all Sellers.

4. Submit Contract package to the Buyer's solicitors

Michelmores will prepare the Contract in acceptable terms for residential property transactions and send this, with details of your title/ownership to the property and also the completed Information Forms, to the Buyer's solicitors.

5. Reply to relevant Additional Enquiries as raised by the Buyer's solicitors

We will obtain your instructions as to the replies to be given.

6. Exchange Contracts

Only when Contracts have formally been exchanged and a deposit paid by the Buyer to the Seller (which is held by the Seller's solicitors until completion takes place or applied as a deposit for any onward purchase) will the transaction become a binding agreement on both parties. Until that time either party may withdraw from the transaction or seek to re-negotiate the terms without liability to the other.

7. Completion

On the day of completion, the balance of the sale price is paid by the Buyer to the Seller. The Seller must move out on the same day and hand over the keys to the property.

Please note at the outset that the Buyer, via their lawyers, will need to obtain results to pre-contract searches, raise enquiries and more than likely apply for and obtain a satisfactory Mortgage Offer along with a Valuation Report and/or Home Buyers Report etc. before being in a position to commit to an exchange of Contracts and completion of the transaction. Therefore, whilst it is helpful to have an idea of when you would ideally like completion to take place, the exact date will not be agreed until exchange of Contracts. To become too focused on one particular date at an early stage often leads to uncertainty and stress and should be avoided if at all possible.

In more detail

We will provide you with a link via “Legl” which will take you through our online verification checks, please let us know if you would rather verify your ID in person or via a video call. We will also make our Source of Funds and Wealth checks via a link sent via “Legl”. You will be asked to provide a form of photo and address ID along with completing our Source of Funds and Wealth Questionnaires and provide supporting evidence.

If you have a Mortgage secured on the property, Having received details of your Lender and Mortgage account number, we apply for a redemption statement for your account, for information purposes at this stage, so that you can check to ensure the figures are more or less as you anticipated.

Sometimes there are Early Repayment Penalties imposed if the Mortgage account is repaid before the expiry of a fixed rate period. We also ask the Lender to forward any title deeds (if your Mortgage was taken out some time ago).

More than likely, Title to your property is registered at the Land Registry under an individual Title Number and therefore the title ‘deeds’ consist of the Property, Proprietorship and Charges Registers. We obtain up-to-date Title Entries and Plan from the Land Registry by way of evidence of your ownership, confirmation of whether you have a Mortgage secured on the property and any specific rights granted or reserved, etc.

We ask you to complete the following Information Forms which are important documents to be forwarded to the Buyer’s Solicitors with the Contract and Title Documents:

The Property Information Form

This consists of 14 sections, written in plain English and in most cases consisting of tick boxes – where relevant you are able to include further information, such as ownership/responsibility of boundaries; whether you have been involved in any disputes with neighbours; received notices from the Local Authority or adjoining owners; obtained Planning Permission and/Building Regulation Approval for works carried out to the property; etc. We ask that you provide as much information as possible, along with copies of all supporting documentation that you may have with your records, so that the Buyer is fully aware of all relevant information regarding the property and matters which may affect their future use and enjoyment.



In more detail

The Fittings and Contents Form

This needs to be completed fully and signed by all owners as this forms part of the Contract. You are able to specify what items are to be included/excluded from the sale and detail any items you may have available for the Buyer to purchase separately.

The Leasehold Information Form (if applicable)

Having received the complete Contract package, the Buyer's solicitors will undertake the usual pre-Contract Searches – there tends to be little activity at this point as it can take some time for the relevant authorities to process the results. During this period, the Buyer, if needs be, will be applying for their Mortgage and instructing a Surveyor to inspect and report to them on the structural condition of the property.

Progressing

Having reviewed the Contract Package and results of the pre-Contract Searches, the Buyer's Solicitors will, in all probability, raise Additional Enquiries (or queries) on which we will need to obtain your instructions before providing responses. At this point we will provide you with the Contract for your signature and return, to be held on file until all the parties involved are in a position to proceed and authorise exchange of Contracts.

The Buyer's Solicitors will have provided a draft Transfer which is the formal Deed transferring the property from your name into the name of the Buyer at legal completion. We will check this document to ensure it correctly records all parties, price, etc. and arrange for it to be signed and returned by you, again to be held on file until we have received the sale proceeds on the day of completion.

Exchange Contracts

When both the Seller (you) and the Buyer have signed their Contracts, a date for completion has been agreed and the Buyer has provided the deposit to their solicitors, Contracts can be exchanged. This is done by the solicitors on behalf of their clients by telephone. This is the moment at which the agreement becomes legally binding on both you as the Seller, and the Buyer.

Following exchange of Contracts we will need to attend to the following:

1. Apply to your Lender for a final Redemption Statement in respect of your Mortgage account up to the date of completion.
2. Inform your Estate Agents that Contracts have been exchanged and ask for them to provide their commission account for your approval.
3. Prepare a Completion Statement to let you know the exact amount of net sale proceeds available at legal completion and obtain your confirmation that you agree with your Mortgage redemption statement and that we may discharge the Estate Agent's commission account from the sale proceeds.

Unless the net sale proceeds are required for your purchase, we will also obtain your instructions for remittance of the funds to you, usually by way of CHAPS (same day cleared funds, but there is a transfer fee of £30), or BACS transfer (can take two to three working days to arrive as cleared funds, but there is no transfer fee) direct to your bank/building society account.

You should attend to the following, as appropriate:

1. Advise us of your onward address if you are not simultaneously purchasing an alternative property where Michelmores has also acted.
2. Book/confirm your removers.
3. Contact your utility providers to arrange for final readings to be taken at completion.
4. Contact the Local Authority in respect of Council Tax.
5. Arrange redirection of mail by the Post Office.
6. Send out details of your change of address to everyone, including your bank, doctor, credit card companies DVLA, TV licence etc.

In more detail

Moving day

You need to ensure that the property is clear of all furniture and left in a clean and tidy condition for your Buyers by 1.00pm at the latest, leaving at least one set of keys with your Estate Agents – we would suggest that any others, including window locks, are left in the property.

Your Buyer's Solicitor will telephone when they have placed the sale proceeds in the banking system and once we have received these, we will telephone/email you to confirm receipt and to ensure that the property is vacant and ready for your Buyer to move into. We will also telephone the Estate Agents to authorise release of the keys.

Any Mortgage secured on the property will be redeemed by electronic transfer. The signed Transfer Deed to the Buyer will be dated and sent to the Buyer's solicitors, along with any other supporting documents that have been provided by you throughout the transaction.

Having received your instructions, we will arrange for the transfer of the net sale proceeds due to you, be it directly to your chosen bank/building society account or towards the purchase monies needed for an alternative property.

So ends one chapter - on to life's next great adventure!

We all appreciate that moving house can be one of the most stressful situations people experience – at Michelmores we aim to alleviate as much anxiety as possible and be on hand to support and guide you throughout the whole process.



About Michelmores

Our residential conveyancing team has particular experience with buying and selling high-end residential properties, large country estates and properties with more complex purchase considerations, both in London and the South West.

Increasingly, these property transactions involve an international element, and we are able to call upon the expertise of our Private Wealth group, to assist in any necessary tax planning.

For clients with a widespread property portfolio or more complex requirements, we work closely with our colleagues in our commercial property, planning, construction and immigration teams, who are on hand to offer the highest standards of professional advice.

A reputation for exceptional client service

Our Residential Conveyancing team, led by Partner Louise Peters, is renowned for offering the very best client service, with many clients returning to the team for subsequent property purchases.

Our team set themselves apart by offering a personal approach to help you at every stage of the conveyancing process. We are always on hand to give you practical advice and aim to ensure that the process is as stress free as possible. Our clients say that we are responsive, approachable and kept them updated throughout; we put our clients needs at the heart of what we do.

Key contact

Louise Peters

Partner

louise.peters@michelmores.com

+44 (0) 7800 923920

+44 (0) 1392 687 441

(click on image to view website profile)

Contact us

enquiries@michelmores.com

+44 (0) 333 004 3456

michelmores.com

Bristol

10 Victoria Street
Bristol
BS1 6BN

DX 7832 Bristol
+44 (0) 117 906 9300

Cheltenham

Eagle Tower
Montpellier Drive
Cheltenham
GL50 1TA

+44 (0) 330 175 8240

Exeter

Woodwater House
Pynes Hill
Exeter
EX2 5WR

DX 135608 Exeter 16
+44 (0) 333 004 3456

London

100 Liverpool Street
London
EC2M 2AT

DX 63 London Chancery Lane
+44 (0) 207 659 7660

Sidmouth

Harston
Church Street
Sidmouth
EX10 8LT

+44 (0) 1395 512515