RESIDENTIAL PROPERTY CONVEYANCING

A SELLER'S GUIDE

Thank you for instructing Levi Solicitors LLP to act on your behalf in the sale of your property. Selling a property can be very daunting so we have put this guide together to help you through the process and understand the stages involved.

If you have any questions about anything in this guide or anything else related to the sale of your property, please do not hesitate to contact us.

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How long will it take?

Generally the legal work involved in a property sale is less demanding than a purchase. This is because in England and Wales it is the buyer's responsibility to make all necessary enquiries before proceeding to exchange of contracts. Therefore the time-scale is largely dependent upon the buyer and their representatives making the relevant enquiries, performing searches and obtaining (where necessary) a mortgage offer.

If there are Estate Agents involved in the sale of your property you may wish to remain in close contact with those Estate Agents who will chase your buyer and their representative on your behalf. We will of course be in contact with those representatives throughout the course of the transaction as well.

What do you need to do?

(a) Property Information and Fixtures Fittings & Contents Forms

You will need to complete these forms online through our portal.

(b) Provide Documents

A number of mortgage lenders no longer hold title deeds. When you purchased your property you may have been sent a bundle of documentation for safe-keeping by the solicitors acting for you on that purchase. If you were sent such a bundle of documents please let us have those as soon as possible. Additionally, if there are any other documents relevant to the property in your possession, please let us have those also. The type of documentation we are talking about are those referred to in the Property Information forms above, such as:-

- Planning Permissions
- Building Regulations Approval and Completions Certificate
- FENSA Certificate (for windows installed after 1St April 2002)
- CORGI Certificate (for gas appliances installed after 1St April 2002)
- Guarantees

We will of course still apply to your mortgage lender for any deeds they may still hold.

At completion of the sale, all the above documents will be handed over to your buyer's representative.

(c) Answer Queries Promptly

As already mentioned, it is your buyer's responsibility to make all enquiries necessary before exchange of contracts. As a result we may receive some written enquiries from your buyer's representatives. Unless we can answer those queries ourselves, we will write to you asking you to answer them. The answers you give should be given in the same manner as those on the forms mentioned earlier.

(d) Sign and Return Documents

There are two main documents you will be required to sign in a sale transaction. The first document is the most obvious and that is the Contract for Sale itself.

The second document is the Transfer Deed. This will usually be sent to you after exchange of contracts and before legal completion. When you receive this document you must follow the instructions and return this to us as soon as possible. The Transfer deed signed by you transfers ownership in your property to your buyer but is also a receipt for the money paid by the Buyer. If you do not sign this document promptly completion may be delayed, and in any event we will be unable to send your sale monies to you until we have the document in our possession.

Other considerations

(a) The Deposit

The standard legal deposit payable on exchange of contracts is 10% of the purchase price. Sometimes your buyer may not be able to supply you with a full 10% deposit, either because they also have a related sale and their money is tied up in their current property, or if they are obtaining 100% mortgage finance.

(b) Insurance Indemnity Policies

With the constant development and improvement in English law and conveyancing practice, there may now be requirements in place which were not applicable when you purchased this property. Alternatively there may have been something missed by the representative who acted for you during that purchase.

In the event that such a discrepancy arises during the process of the transaction, the major insurance companies offer inexpensive indemnity policies to remedy most defects in the information available to the purchaser's solicitors. In the event that such a situation arises we will contact you to discuss the options available.

(c) Management Company Information

If the property you are selling is a flat or apartment, the chances are you will be a member of a management company which serves the block. You may well pay a service charge (and perhaps ground rent) to this company or their appointed agents.

Your purchaser's solicitors will require information about the arrangements in this respect and most managing agents (to save the time and expense involved in getting the relevant information together) offer a "Seller's Pack" which will provide most if not all of the information required by the purchaser's solicitors. A charge is usually made by the agents for this service but often provides a more cost-effective solution. We will of course let you know if any such charge is necessary.

If your property is freehold you may still have a management charge if there are any open spaces on the development which the residents contribute towards maintaining. Please let us know whether this is the case.

(d) Additional Mortgages or Charges

If you have any additional mortgages or charges registered against your property the normal position is that these must be discharged in full on completion. This will either be by way of repaying the outstanding amounts in full or by transferring the charge to a new property on a related transaction.

IT IS VERY IMPORTANT THAT YOU LET US KNOW YOUR INTENTIONS FOR ANY ADDITIONAL MORTGAGE OR CHARGE REGISTERED AGAINST THE PROPERTY AT THIS STAGE.

If there are any additional charges registered against your property, and we do not hear from you to the contrary, we will assume that any amount owing is to be repaid from the proceeds of sale. this may have the effect of reducing the net proceeds of sale (or "equity") available for use on your purchase.

Completion day

On the completion date, legal completion usually takes place between 10am and 2pm, though where there is a lengthy chain it is much more difficult to predict a completion time. Please note that we have no control over the banking system, nor over the time your purchaser's solicitors place the completion funds in the telegraphic system. As soon as the monies are received we will be in a position to release the keys to the purchaser.

It is usual to leave your keys with the estate agents selling your property (if there are any) or you may find it more convenient to make arrangements directly with your buyer.