

# BUYING AND SELLING YOUR HOME

## WHAT IS THE PROCESS FOR BUYING AND SELLING A PROPERTY?

The process of buying or selling a home normally takes approximately 8 to 12 weeks depending on whether you are buying a freehold or leasehold property. However, if you are part of a long property chain, it can take longer and be more complex.

Purchasing or selling a property involves several steps and both parties will need the support of a [conveyancing Solicitor](#). This simple to follow step-by-step guide will give you a better understanding of how the process works:

### STAGE 1

1. An offer for the property made by the Buyer is accepted via Estate Agents (or privately by the Seller if no Agent is involved).
2. The Buyer and Seller instruct their own chosen Solicitors.
3. The Estate Agents (or if private, the parties themselves) send out the Memorandum of Sale to all parties concerned confirming the agreed price and details of the Buyer, Seller and their respective Solicitors.
4. Both Solicitors contact each other to confirm their instructions.
5. The Seller's Solicitor applies for a copy of the Title Deeds from the Land Registry, including any Lease if the property is leasehold, and sends the Seller various forms/questionnaires to complete such as the Property Information and Fittings and Contents Form.



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## STAGE 2

1. Once the Seller's Solicitors have received the items mentioned at point (5) above, they send these to the Buyer's Solicitor as part of the 'Contract Package'.

## STAGE 3

1. The Buyer's Solicitor reviews the Contract Package and raises any necessary enquiries with the Seller's Solicitors which may involve requesting further information about the legal Title. The Buyer's Solicitor will also approve the draft Contract so that the Seller's Solicitor can arrange for the Seller to sign their copy at that stage (each party signs their own Contract). If the property is leasehold, additional leasehold enquiries will also need to be sent to the Seller's Solicitor to be answered by the person or company who deals with the day-to-day management of the building (the Freeholder (also known as "the Landlord") or Managing Agent). These enquiries will cover queries surrounding potential upcoming works and copies of the latest budget etc.
2. The Buyer's Solicitors submit Searches (once they have received payment from the Buyer, details of which will be given at the outset of the transaction). The Searches usually comprise a Local Authority Search, Planning/Environmental Search and Drainage and Water Search.
3. The Seller's Solicitor will deal with any legal enquiries they are able to answer but may need to forward some enquiries to the Seller to answer (and if leasehold, some may need to be forwarded to the Freeholder/Managing Agent).

## STAGE 4

1. The Buyer's Solicitor receives the Buyer's mortgage offer (if a mortgage is required) and reviews the offer, dealing with any special conditions of the offer, before sending the Mortgage Deed to the Buyer to sign.

## STAGE 5

1. The Buyer's Solicitor will review the search results and raise any further questions or request any further documents which may be highlighted by the search entries, especially if they are considered likely to adversely impact the transaction.



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2. The Buyer's Solicitor will also review the responses received from the Seller's Solicitor to their enquiries. If anything further needs to be raised or clarified, the Buyer's Solicitor will request further information from the Seller's Solicitor.

## STAGE 6

1. If Buyer's Solicitor is satisfied with the legal title, has received the search results, the mortgage offer and replies to the earlier enquiries, they will prepare their Report to the Buyer which will contain all of the information reviewed to date together with the Solicitor's advice about the property and the information available.
2. Once the Report has been prepared, it will be sent to the Buyer with the Contract and other documentation to sign. The Buyer's Solicitor will also request the agreed deposit from the Buyer at this stage.
3. The Buyer may have some queries surrounding the Report and the Buyer's Solicitor will assist with those prior to moving to the next stage.

## STAGE 7

1. As soon as the Buyer is happy to proceed, has returned their signed Contract to their Solicitor and has paid their agreed deposit, the Buyer's Solicitor will contact the Seller's Solicitor to discuss potential Completion Dates. The Completion Date must be a weekday (and not a bank holiday) and is usually at least one week after the Exchange of Contracts as most mortgage lenders require this period of notice to release the mortgage funds.
2. Once a Completion Date is agreed upon between Buyer and Seller (which may involve some negotiation with the assistance of any Estate Agents), the Buyer's and Seller's Solicitors Exchange Contracts meaning that both parties are now legally bound to Buy and Sell the Property for the agreed price on the agreed Completion Date.
3. Please note, if the Property is a new build and is not yet build complete, then the Contracts will be exchanged without a fixed Completion Date ("Completion on Notice"). The Notice to Complete will be issued when the property is built and ready for occupation, usually giving 10 working days' notice to the Buyer.

## STAGE 8

1. In the gap between the Exchange of Contracts and Completion (which, as mentioned, is usually at least a week, but can be longer), the Seller's Solicitor will apply to any mortgage lender to request a final figure to redeem the mortgage over the property and will also contact the Freehold/Managing Agent to ensure any service charge or ground rent arrears are paid off.
2. The Buyer's Solicitor will inform the Buyer's mortgage lender of the Completion Date and request the release of the mortgage money in time for Completion. The mortgage money is sent to the Buyer's Solicitor – not to the Buyer.
3. The Buyer's Solicitor will also carry out their pre-Completion Title-based searches and calculate the final sum due from the Buyer (and then send them a Completion Statement) which must be paid by the Buyer to their Solicitor before the date of Completion to avoid any delays on the Completion Date.

## STAGE 9

1. On the Completion Date, the Buyer's Solicitor will send by same-day bank transfer to the Seller's Solicitors, the monies required to purchase the Property.
2. Once the money is received, the Seller's Solicitor will authorise the release of the keys to the Buyer either via the Estate Agents or via the Seller directly.
3. The Seller's Solicitor will then pay off the Seller's mortgage from the sale proceeds before sending the proceeds to the Seller.

## STAGE 10

1. The Buyer's Solicitor then submits an application to the Land Registry to update the Title and register the change in ownership. Due to various backlogs at the Land Registry, it is not uncommon for this process to take over 6 months.
2. Once the change in ownership is registered at the Land Registry, the Buyer's Solicitor will provide the Buyer and their Mortgage Lender with copies of the updated Title for their records. The Conveyancing Process is then complete.



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Please note the following:

- You are not obliged to continue with the sale/purchase until Contracts are exchanged.
- When purchasing with the assistance of a mortgage, the Buyer's Solicitor is also acting for the lender, as well as the Buyer. The Buyer's Solicitor must report any concerns to the Mortgage Lender which could affect their security or any such items which conflict with the valuer's assumptions.
- A Buyer may also instruct a private survey which is entirely optional (unless a mortgage lender specifically requests an inspection regarding an area of concern). Please note, Solicitors cannot advise as to whether a Buyer should undertake a private survey but we would certainly recommend this course of action if you have any concerns regarding any aspect of the structure, fabric or condition of the property.
- If the purchase of the property will result in the Buyer owning more than one property, the purchase and potential tax implications should be discussed with a financial adviser prior to exchange of Contracts.

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