

Simple Guide to Buying and Selling a House

What is the Process for Buying or Selling my Property?

A standard non-complex sale or purchase should take between 12 -18 weeks, although this can be quicker in some instances.

Common delay however include, search findings, responses to enquires, gifted deposits, mortgage approvals, charges on property or boundary disputes, however we seek to keep clients updated at all times and explain simply any areas that need further discussion, decision or action. We are experienced with overcome these types of delays to ensure you move smoothly and in a timely manner.

Types of Properties that may take longer than normal to process include: Shared Ownership, New Builds and Buy to Let. The main reason these may take longer are the additional property and/or mortgage requirements.

How do we speed the process up?

This is not always possible but considering the following will help?

- Does your property have disputed boundaries /unfinished works? Raise issues early or resolve beforehand.
- Do you have a mortgage approved? Action this as early as possible.
- Select your buyers well. Are they in a long chain, first time buyers, and not in rush or not sold themselves.
- The simpler the chain and the issues the quicker the process.
- Respond quickly to requests.

THREE STAGES OF THE BUYING & SELLING PROCESS

Instruction / Preparation Stage

1. Seller's Conveyancer (a specialist Solicitor, Legal Executive who specialises in the legal aspects of buying and selling real property) is identified by the Seller and instructed to sell the property.
2. Seller's Conveyancer confirms instructions by letter setting out the terms of business and fixed fee costs.
3. Check finances are in place to fund purchase and contact lender's solicitors if needed

4. Seller's Conveyancer carries out proof of identity checks and sends out a fittings and contents form and property information form(s) for completion. If the property is leasehold, additional information will be required.
 5. Seller to complete fittings and contents form and property information form(s).
- Time Scales: Allow 1 -2 weeks

Search & Clarify Stage

1. Seller's Conveyancer obtains title deeds from deeds holder or official copies of the title register and any other documents required by The Land Registry and details of the amount outstanding on any existing mortgage.
2. Prepares the draft contract and supporting contract documentation and sends to the buyer's Conveyancer.
3. Buyer's Conveyancer checks the contract and supporting contract documentation and raises pre-contract enquiries with the seller's Conveyancer.
4. Answer pre-contract enquiries.
5. Buyer's Conveyancer confirms they have acceptable results from their searches, are happy with the answers to pre-contract enquiries and are in receipt of a mortgage offer (if any).

Time Scales: Allow 6 – 8 weeks

Exchange & Completion Stage

1. Seller and buyer agree on a completion date and contracts are formally "exchanged" – meaning both parties are legally committed to the transaction. Seller's Conveyancer will obtain a settlement figure to repay the outstanding amount on any existing mortgage, if applicable. Buyer's Conveyancer drafts a transfer deed and sends to the Seller's Conveyancer.
2. Seller's Conveyancer checks the transfer deed and sends to the seller for signature in readiness for completion.
3. On completion the seller must vacate the property at a time to be agreed and make arrangements to hand over the keys, usually through the estate agent. Buyer's Conveyancer will send the proceeds of sale to the seller's Conveyancer and the seller's Conveyancer will arrange for the keys to be released to the buyer. The seller's Conveyancer sends the title deeds and transfer deed to the buyer's Conveyancer together with an undertaking to use the proceeds of sale to discharge any existing mortgage. The seller's Conveyancer then pays the estate agent (if one was used), repays the amount owing to the existing mortgage lender (if applicable) and takes payment for their Conveyancing service costs.
4. Once all the payments have been made all the remaining money from the sale will be transferred to the seller, usually by bank transfer on the day of completion.
5. If buying all post completion matters finalised with Land Registry

6. Time Scales: Allow 6 – 8 weeks

Total average time taken 12- 18 weeks