Price & Son Solicitors

Key Stages and Timescales in the procedure involved in selling a property

1. Obtaining the title deeds

The first stage in the case of unregistered properties is to obtain your title deeds to enable us to prepare a draft contract to submit to the proposed buyer's solicitors. It is essential therefore, if you have not already done so, for you to let us have details of the whereabouts of your deeds together with information as to your account number or roll number with any bank or building society who holds the title deeds. In the case of a bank, you will also need to authorise the bank to forward the deeds to us.

We obtain print-outs of registered properties direct from the Land Registry.

2. Property Information Forms

We will provide you with a Property Information Form and a Fixtures and Fittings List. These are standard documents that have been prepared by the Law Society. Please complete and return these documents to us as soon as you can. It is important to complete these forms fully and accurately and to enclose any necessary documents (such as a copy of your water bill).

3. Submission of the contract package

The draft contract together with the Property Information Form, Fixtures and Fittings List and copies of relevant title deeds for the property form the contract package and this is submitted to the buyer's solicitors as soon as possible usually within a week of instruction.

4. Buyer's searches and enquiries

After receiving the contract package the buyer's solicitors will need to carry out searches and enquiries on the property before being in a position to proceed to exchange. The time scale for this varies widely but on average this stage should take three to four weeks.

5. How long will it take to exchange?

The answer to this depends mainly on the circumstances of the Buyer. Even when the search results have been received and enquires have been dealt with, you may still have to wait because, for example, your buyer is in a chain and has to tie in his own sale to the purchase and/or because he has not received a mortgage offer. If your buyer is not in a chain and has a mortgage arranged then you could be looking to exchange within three to four weeks of us submitting the contract package. Obviously the time scale could be considerably longer than this if there is a chain or there is a delay with the mortgage offer.

6. Exchange of contracts

Up until exchange of contracts neither you, nor the buyer, is bound to proceed with the transaction. Once the buyer is nearly in a position to proceed to an exchange of contracts we will advise you and will ask you to sign your part of the contract. The buyer will himself sign his part of the contract and both parts will then be formally exchanged by the solicitors. At this point in time the buyer's solicitors will pay a deposit to us. Price & Son will normally hold this as stakeholders, pending the completion of the transaction. Should the buyer fail to proceed to completion through his own default, then you could forfeit the deposit.

At exchange of contracts we will need to know from you the agreed completion date which is the date when the balance of purchase monies is handed over and we, in turn, pass over the title deeds. At the completion date you will, of course, have to vacate the property and pass the keys to the buyer.

7. Between exchange and completion

Prior to completion we will have been in correspondence with your lender (if any) and will have ascertained the amount of mortgage loan required to repay your mortgage. It is, of course, essential that the sale price should at least satisfy the full mortgage debt, as otherwise the lender will refuse to release their mortgage. The buyer would, in those circumstances, not have a good title. Upon completion, therefore, we have to provide an undertaking to the buyer's solicitors that the mortgage will be discharged. We will therefore, upon completion, deduct any such mortgage monies from the proceeds of sale and forward these directly to the lender on your behalf. Likewise, prior to completion, we will have asked the estate agents to let me have their account and, subject to your approval, we normally pay this account direct to the estate agent concerned.

Between exchange and completion the buyer's solicitors will also have prepared the transfer deed for signature. We will contact you prior to the completion date and ask you to sign this document in readiness for the completion date.

The fire risk and other associated perils do not pass from the seller to the buyer until completion and not from exchange of contracts. You should therefore continue to insure the property up until the date of completion. You should also notify the various authorities and utility companies of your proposed vacation of the property so that their records can be amended and the appropriate refunds made. Failure to do so would mean that you might continue to be liable for any telephone, electricity, gas or water charges. You should ensure that you notify the Local Authority that you have vacated the premises in order to obtain a refund, if appropriate, of your Council Tax.

8. Completion

On the completion day you should aim to have vacated the property by around midday and arrange for the keys to be deposited at the estate agents. Some clients prefer to hand the keys over personally. That is fine provided that we have contacted you to confirm that we have received the money. Sometimes, especially in long chains, the purchase money does not arrive with us until the afternoon and you should not hand over the keys until you have confirmation from us that the money has arrived. If you have dropped your keys at the estate agents they will not release the keys to the buyer until they have our confirmation.

On or before the completion date we will provide you with a completion statement. This is a breakdown of the amounts we have received and paid in relation to the transaction and will advise you of the amount due to you. We will transfer the relevant amount on completion.

9. Overall timescale

This varies considerably but in a straightforward case would be in the region of 12-16 weeks.

We hope that this guide has answered many of the questions you may have relating to the procedure involved in selling. However please do not hesitate to contact the person dealing with your transaction if you have any queries.