



A Guide to Property Buying & Selling

Selling and buying your home can be a daunting experience. Here we take you through the whole process, so you know exactly what to expect and when, making it as seamless as possible.

You're selling!

You're selling your property but are not sure what to expect from the process. The following points help break down the stages for you, from your initial quote to after completion.

Initial Quote

We will either email or post the details of our full quote, including our terms of business and an acceptance form. If you would like to instruct us to act for you simply complete and return the acceptance form.

How long will the transaction take?

The average sale transaction can take between 6-12 weeks. The length of time depends on some of the following factors:

- If your property is registered or not with the Land Registry
- If the property is Leasehold or Freehold
- Your mortgage lender (if applicable)
- Enquiries that are raised by the buyer's solicitor
- If the property is in a chain

We advise that you do not commit yourself to booking any removals, or any other expense related to moving from your property, without checking with us first and until exchange of contracts has taken place.

Your Instructions

Once you have sent us the acceptance form and made the initial payment of £25.00 (the only upfront payment we ask for), which covers Land Registry copies, we will get started.

If you have an estate agent involved we will also receive a Memorandum of Sale from them, which includes your details, the details of your buyer's solicitor and the details on the property you are selling.

Confirmation of your instructions

After receiving your instructions, we will send you a Property Information Form and Fixtures and Fittings Form. If your property is Leasehold then we will also send you a Leasehold Information Form. You need to complete and return these forms to us together with any supporting documentation you may have relating to the property (for example, original deeds, certificates, planning permissions). If you have an estate agent we will contact them to confirm we are instructed on your behalf.

The Draft Contract

We will prepare the draft contract for the buyer's solicitor. This includes the following:

- Office Copy Entries from the Land Registry, providing them with evidence of your ownership of the property. If your property is not yet registered then we will need to obtain the original title deeds first (these may be held by you, with any existing lender, or the solicitor who dealt with the original purchase of your property)
- The Property Information Form and Fixtures and Fittings Form (together with Leasehold Form if applicable)

- Copies of any planning permissions, building regulation certificates, copies of any guarantees or certificates for any work which may have been carried out at the property

If the property is Leasehold, we will include a copy of the Lease, full details of the management company, any receipts and accounts for payment of service charge and rent. We may have to apply to the management company for various documents or their pack. They will charge a fee for releasing this information to us which you will be required to pay.

If your property has a mortgage we will request any title deeds they have and a redemption statement. (The redemption statement shows the amount of money needed up to a certain date to pay off your mortgage)

The buyer's solicitor will carry out any searches required, check the title to the property, and approve the draft Contract. They will then contact us if they have any further enquiries to raise. We will discuss any enquiries raised with you and respond to these. If the buyers are having a mortgage, they will have a survey carried out on the property and the mortgage offer will be sent to their solicitor.

Signing of the Contract & Transfer Deed

Once the buyer's solicitor has approved our draft contract, we will arrange for you to sign it. You can either attend an appointment at our office to sign the documents, or alternatively we are able to send these out in the post to you to sign and return.

We will hold the signed Contract on your file until the transaction is ready to exchange. It is exchange of contracts that makes the sale legally binding.

If the buyers are happy that all enquiries have been answered and the searches and survey have come back with no issues, then the buyers will sign an identical Contract.

Signing of the Contract does not mean that the agreement is legally binding until the Contract has been exchanged. The signing is just in readiness for exchange.

The buyer's solicitor will also prepare and send us a Transfer Deed which we approve and arrange for you to sign. This document transfers the ownership of the property from you to the buyers at the Land Registry, once the sale has completed.

Exchange of Contracts, Almost there!

Having signed Contracts, an exchange and completion date are agreed. Once a date is agreed by both you and the buyer, then contracts are exchanged. At this point, the transaction is legally binding.

Once we have confirmed that Contracts have been exchanged, you can proceed to make a definite arrangement regarding your move. The completion date is added to the Contract, which makes this date legally binding. At this stage you should make sure you have the appropriate cover on your contents and buildings insurance.

On exchange of Contracts, a 10% deposit of the purchase price is given to us by the buyer's solicitor. We hold this deposit securely for you in our account until completion. A deposit of less than 10% may be agreed if the buyers are obtaining more than a 90% mortgage.

The buyer's solicitor will carry out all their final searches, and if the buyer is having a mortgage they will apply for the mortgage funds in order to complete.



Completion

Congratulations...completion day has arrived!

On completion, the property legally becomes the buyer's, and you hand over the keys. You usually do this via the estate agents.

Your buyer's solicitor will send the monies to us direct from their bank. Once we have received the funds and completion has taken place, we will let you know that you have completed and ask the agents to release the keys.

On completion, we will pay off any mortgage, pay the estate agent's fee, (if any agent was used), deduct our own fees and then send the balance to you by cheque or telegraphic transfer.

If you have a related purchase, the monies will be used for that purchase. We will send the signed transfer deed and any other title deeds to the buyer's solicitor so that they can register the buyer's title to the property at the Land Registry.

What if your property is an investment sale or sale of land?

If you are selling an investment property (a property which is not your main residence) or any land which may include garden land, then this may mean that you will need to pay capital gains tax. We would advise you to speak your accountant about this before exchange of contracts, and we can explain this to you in more detail if this is the case.

You're buying!

You're purchasing a property but not sure what to expect from the process. The following points help break down the stages from the initial quote to after completion.

Initial Quote

We will either email or post the details of our full quote, including an acceptance form, and terms of business.

How long will the transaction take?

The average purchase transaction can take between 6-12 weeks. The length of time depends on the following factors:

- If the property you are purchasing is registered at the Land Registry
- If the property is Leasehold or Freehold
- Your mortgage lender (if applicable)
- Any enquiries which need raising
- The searches on the property
- If the property is in a chain

Do not commit yourself to booking any removals or any other expense related to moving from your existing property without checking with us first, and until exchange of contracts has taken place.

Your Instructions

See above in the 'You're selling' section.

Confirmation of your instructions

We will confirm to you in writing receipt of your instructions. If there is an estate agent involved, they will send us a Memorandum which will give us details of the seller and their solicitor, together with the details of the property you're purchasing. We will then confirm your instructions to the seller's solicitor and request the Contract pack from them.

The Draft Contract

Once we receive the draft Contract from the seller's solicitor we will be able to check the title, apply for searches and raise any enquiries necessary.

We will also receive a plan showing the boundary of the property. We will submit this plan to the search agent/local authority to request the searches you require to be carried out.

Your Mortgage & Survey

If you are taking a mortgage to purchase the property we will require a copy of the mortgage offer from your mortgage company. Your mortgage company will carry out a mortgage valuation. You may opt to have a more detailed survey on the property you are purchasing, this can be carried out whether you are having a mortgage or not. We would always recommend a survey, and we are happy to discuss any concerns you might have.

We will send you a Mortgage Information Sheet, plus a Confirmation Form and Source of Funds Form for you to complete and return to us. If you are purchasing with someone else then we will also send you a Joint Tenants/Tenants in Common letter for you to complete and return, confirming what shares you each have in the property. If one of you is contributing more than the other, we will discuss the way that your contribution can be protected.

Your Report on Title and Deposit

Once we have approved the draft Contract, and collected in all the information we need, we will send you a report on the property you are purchasing, setting out all the information on the property, that you need, including the title, search results, mortgage details (if applicable), and replies to any enquiries. We will also send you a completion statement which will set out the finances for this transaction, stating the amount you will need to transfer to us for exchange.

Signing of the Contract, Transfer Deed & Mortgage Deed

You now need to sign the Contract, Transfer Deed and Mortgage Deed, either at our offices or we can send these documents out to you in the post for you to sign and return.

Signing of the Contract does not mean that the agreement is legally binding. That is not the case until the Contract has been exchanged. Signing these papers is just in readiness for exchange of contracts.

Once an agreement on the completion date has been reached by all parties, we proceed to exchange. Do not make any arrangements with removals etc. until we have confirmed that Contracts have been exchanged. Exchange takes place by telephone with the other solicitor and you don't need to be present for this.

In order to exchange you will need to transfer the 10% of the purchase price, if you do not have a related sale. In some circumstances this can be reduced if, for example, you are borrowing more than 90% mortgage or you have less than 10% coming through on your related sale.

Exchange of Contracts

If all parties are happy with the proposed completion date and all documents have been signed we can exchange Contracts. Once the Contracts have been exchanged the transaction is legally binding.

Upon exchange, we will insert the completion date into the Contract, and the date is then fixed and binding on both buyer and seller. The completion date is when the legal ownership of the property changes hands. At this point you need to ensure life and buildings insurance are in place. If applicable, we will apply for your mortgage monies.

Completion

Congratulations...completion day has arrived!

On completion, the property becomes yours legally and this is the day that the keys are handed over to you and you can move in.

We will receive the money on any related sale, together with this money from your lender (if applicable). We will then telegraphically transfer these monies to the seller's solicitor. They will contact us once they have received these funds and will arrange for the keys to be released to you, and that's when completion will have taken place. It's all yours!

We will send you a letter confirming the completion of your purchase, together with a client questionnaire for your feedback (we like to add a free pen in there for you to keep too!) A completion statement will show the breakdown of your costs, and a receipted invoice of our fees.

After Completion

After completion has taken place we will carry out the necessary paperwork and pay any stamp duty on your behalf. Once we receive all the final paperwork from the seller's solicitor we will apply to the Land Registry to register your title.

When we receive the completed paperwork from the Land Registry we will then send you a final letter with your office copy entries. If we hold any original planning permissions, certificates, or guarantees, we will send these to you. You don't have to worry about keeping any deeds safe, as your property will be registered at the Land Registry.

CHECKLISTS

Before you move

It can help to take the stress out of moving by doing the following before you move:

- Book Removals
- Book any time needed off work
- Redirect your mail with Royal Mail and let family & friends know that you are moving
- Make sure that your buildings and contents insurance is in place
- If you have children contact the School
- Cancel any deliveries you may have (e.g. newspapers, milk)

Notify the following companies that you are moving and provide them with your new contact details:

- Financial Institutions, such as your Bank or Building Society, Credit Card or Store Card Companies that you have any cards with, loan companies, savings and investments and/or pension provider
- TV Licensing
- Local Authority for Council Tax
- Schools (if you have children)
- Doctors

What to do next

It may be at the back of your mind, but now that you have purchased your new property we highly recommend that you either look at your existing Will or make a Will. This ensures that your new circumstances are taken into account and that your estate and affairs are in order in the event that anything should happen.

Amanda Johnson is our Solicitor who specialises in Wills and Probate and will be happy to give you advice. You can contact Amanda by email: amanda.johnson@pagenelson.co.uk or phone: 01522 687500

- Dentist
- DVLA (to update your Driving License)
- BT/Phone provider to cancel/transfer phone line

Moving day

The items you don't want to be without on moving day:

- Important documents
- Kettle and tea bags, coffee and sugar
- Plates, cutlery and cups
- Cleaning products and washing up liquid
- Toilet roll, milk, bread and bottled water
- Bed linen
- Check that you have turned off all appliances being left at the property
- Take final meter readings
- A basic toolkit
- A first aid kit
- Don't forget to carry out a double check around the property before leaving to make sure that you haven't forgotten anything!

Wishing you Good Luck with your move
from the Page Nelson Team!



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