

# Selling a property

✦ Our step-by-step guide



**TFS**

THOMAS FLAVELL + SONS SOLICITORS

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# Selling your property

## ✦ Step-by-step guide

Selling your home or any property is one of the most important financial decisions you will make in your lifetime. It is therefore essential, when contemplating selling, to contact us at an early stage. A prompt start to your transaction will help avoid delays in the later crucial stages of the sale.

1. As a seller, on marketing your property you must commission an Energy Performance Certificate (EPC) for your property, if no such Certificate is already available. It is the duty of both the Seller and the person acting on behalf of the Seller to make reasonable efforts to secure an EPC within 28 days of commencing marketing.
2. Once a sale has been agreed you will need to make contact with the Conveyancer who is acting for you. They will send out to you details of our terms of business confirming our professional charges which we have agreed together with all disbursements that may be incurred. Thomas Flavell & Sons prides itself on being transparent and having “no hidden charges”. You will be sent a Client information form to complete and return together with a bank statement to verify your account details. You will also receive details of how to carry out your Anti-Money Laundering check online.
3. The majority of properties are now registered online and so we should be able to access a copy of your Title Register directly with our link to the Land Registry.
4. Once you have returned all protocol forms, dealt with ID and any AML procedures and we have a copy of your Title Register a Contract Pack will be sent out to the Buyer’s solicitor. This will contain your Title Register and Plan, a draft Contract for Sale, the Fittings and Contents Form and Property Information Form. If you are selling a leasehold property then we will also request a copy of your lease and any paperwork that you have regarding the collection of your ground rent and service charge.
5. Upon receipt of the Contract Pack your Buyer’s solicitor will usually put in hand their search with the local authority and such other searches as they deem relevant to the property. Searches, on average, take approximately three weeks. However, they can take longer during busy periods and will also depend upon the Local Authorities turnaround time. During this time your Buyer will be organising funds for the purchase and if they are having a mortgage the valuer will be in contact with you to arrange a time to carry out the Mortgage valuation. Sometimes a Buyer will choose to have a Survey carried out instead of or as well as the Mortgage Valuation Report. A Survey is a much more in-depth inspection of the Property. It is usual for the Buyer’s solicitor to raise enquiries about the Contract Pack, the search results and sometimes the valuation report. We will help you deal with these enquiries. Once all parties are satisfied we will make

arrangements for you to sign the Contract. The Contract is not binding merely because you have signed it. The transaction only becomes legally binding once it has exchanged and your authority will be taken before that happens.

6. After signing the Contract you tell us what completion date you want. You must bear in mind the need to choose a date which is acceptable to all parties. The completion date cannot be on a Saturday, Sunday or any public holiday as banks and financial institutions are closed so money cannot be transferred between solicitors.
7. We will then exchange Contracts on your behalf. This simply means that the Buyer's Solicitors send the Contract which the Buyer has signed to the Seller's Solicitors who send the duplicate Contract signed by the Seller to the Buyer's Solicitors. A deposit is paid at this stage. It is only now that the completion date is fixed. Once exchange has taken place it is at this point that the transaction is legally binding upon all parties.
8. Prior to completion we will request a redemption figure from your current lender (if you have a mortgage), obtain details of your Estate Agents fees and will write to you with a completion statement showing how much money you will be due following completion. On completion, we receive the sale money from the Buyer's solicitor, redeem your mortgage and pay the Estate Agents. The balance of the monies received, less our charges, is then accounted to you in the manner that you request. All that remains is for you to do is to take any meter readings and then hand your keys to the Estate Agents who will then make these available to the new owners.

## ✦ How much will it cost?

Please telephone our offices for a competitive quote or email, [law@thomasflavell.co.uk](mailto:law@thomasflavell.co.uk). In addition to our fees there will be other payments to be made to others on your behalf namely:

1. Value Added Tax on our fees.
2. Money charged by the HM Land Registry for copies of your Deeds.
3. Bank Transfer Charges.

## ✦ How long will it take?

The average time from first seeing us to completion is between two and three months. Please note that leasehold or more complex transactions are likely to take longer.

# Contacting us

Telephone enquiries are always welcome. Your enquiry will be dealt with professionally and efficiently by a member of our team. Alternatively you can contact us by email or visit our website for more details.

✦ 01455 610747

✦ [law@thomasflavell.co.uk](mailto:law@thomasflavell.co.uk)

✦ [www.thomasflavell.co.uk](http://www.thomasflavell.co.uk)



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