

THE CONVEYANCING PROCESS WHEN SELLING A PROPERTY



Conveyancing is the process of legally transferring home ownership from you, the seller, to the buyer. It starts with you accepting an offer for your property and finishes when you hand over the keys to the buyer. Understanding it will help ensure you don't suffer any nasty surprises.

Let's take a look at six simple steps involved in the process:

INITIAL DELIBERATIONS

STEP 1



Once you have instructed a solicitor to handle your sale and have informed them that you wish to use their services, you should receive a "Letter of Engagement", a Detailed Fixed Fee Quotation and Confirmation of Terms of Business. You should sign and return this as soon as possible so that they can start work. The solicitor may request funds to cover initial expenditure.



Your solicitor will then, if necessary, obtain the title deeds from your lender / mortgage provider.

Standard forms such as a, "Property Information Form" and the "Fixtures, Fittings and Contents Form" will be provided by your solicitor. If your property is leasehold you will also need to complete a "Seller's Leasehold Information Form".

STEP 2

PRIOR LEGAL WORK





Once your solicitor has obtained the title deeds and you have returned the standard forms, these are sent to your buyer's solicitor for approval together with a supporting package that will include documents dealing with title, planning and any guarantees that are applicable.



Your buyer's solicitor will examine this paperwork and may seek clarification on certain points. They are entitled to raise enquiries with your solicitor who may need to liaise with you to provide the information requested.

The buyer is entitled to rely upon any information that is supplied on your behalf so it is important that information supplied to your solicitor is accurate and that you make a full disclosure of any relevant facts about your property.



SETTLING MORTGAGE DETAILS

STEP
3



Your lender / mortgage provider will supply an up to date statement to your solicitor detailing the amount that is required to repay and settle your mortgage.

You should provide your solicitor with details of all loans secured against your property, as these will need to be repaid upon completion of your sale.



STEP
4

SIGNING YOUR CONTRACT



Once the contract has been approved by your buyer's solicitor, you will be contacted by your solicitor to sign it in readiness for exchange.



EXCHANGE OF CONTRACTS

STEP
5



Before an exchange can take place, all the parties involved need to agree on a completion date.



You are legally bound to sell and your buyer is legally bound to buy from the point at which contracts are exchanged. Should either party back out, the other will be entitled to claim compensation for losses arising.

STEP
6

CLARIFYING DETAILS BETWEEN EXCHANGE AND COMPLETION



Your solicitor will send you a statement detailing their charges, loans to be repaid and all other outgoings. Any balance due to your solicitor will need to be cleared in their account prior to the completion date.

You will be required to sign a Transfer of Deed in readiness for completion.

COMPLETING THE DEAL

STEP
7



Your solicitor will pay off any mortgages and other expenses, give an undertaking to your buyer's solicitor to send your lender / mortgage provider formal release of mortgage and send the title deeds and signed transfer to your buyer's solicitor.

Once your solicitor has confirmed that all the remaining monies have arrived, your sale has completed. You should arrange to drop off the keys with the estate agent for the buyer to collect.

Reference :

<http://www.theconveyancingnetwork.com/index.cfm/online-conveyancing-quote/selling/>