

# Your guide to selling your property

How can we help you?

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# Your guide to **selling your property**

The following guide is intended to explain the main stages involved in the sale of your property. We are here to help you at all times, so please feel free to contact us if you are unsure about anything.

## 1) Before exchange of contracts

The agreement to sell your property is not legally binding until contracts are exchanged. This normally happens 8 to 12 weeks after we are instructed but can vary depending on factors such as progress on your buyer's own sale and how quickly your buyer's mortgage application is processed. We will not exchange contracts without your authority.

**Please do not book your removers until contracts have been exchanged.** You should, however, check what dates are available but do not commit to a date.



### What we do:

#### Obtain details of your title:

If you have a mortgage you need to tell us the name of your lender and your account number.

#### Ask you to complete property information forms:

These contain standard information for your buyer such as ownership of boundaries, disputes, planning consents and covenants, together with leasehold aspects, if relevant, such as payment of ground rent and service charges.

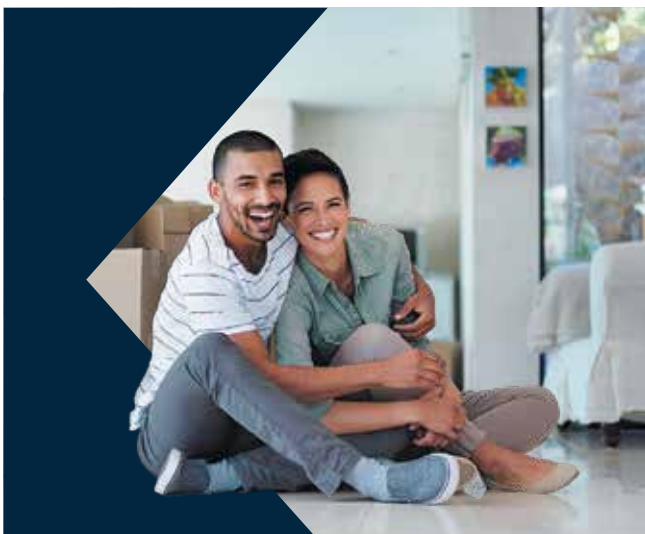
**Please note:** You have a duty to disclose any defect in the property and any other matters which affect its use and enjoyment of which you are aware. You will also have to disclose to your buyer any rights which other persons may have over your property.

#### Ask you to complete a fittings and contents form:

This details which items are included in the sale and which you will be removing. You can also say if you have agreed or are willing to sell any items to your buyer. If you are intending to sell anything for more than a nominal amount, we suggest that the details be included in the contract to avoid any possible problems recovering the money.

#### We prepare a draft contract:

We send this to your buyer's solicitor with the forms you have completed and details of your title.



## 2) Signing the contract

When the terms of the contract are agreed we will ask you to sign your copy, this does not create any legal obligations. This only happens when contracts are exchanged.

## 3) Exchange of contracts

When you and your buyers are ready to commit to the transaction, we will obtain your authority to exchange contracts. You will need to agree a completion date i.e. when you will move out and your buyers will move in. A completion date will be fixed at the time contracts are exchanged.

On exchange, your buyer will pay a deposit. Normally this is 10% but may be less if your buyer is selling a cheaper property or has a large mortgage. If the buyer does not complete the purchase, the deposit is forfeited to you. If the buyer has paid a reduced deposit, they must pay the balance of the 10% deposit but in practice it may be difficult for you to recover it. You must be aware of this risk when agreeing to accept a reduced deposit on exchange of contracts.

## 4) Following exchange of contracts

### You should:

- Finalise your removal arrangements.
- Inform the gas, electric and telephone companies of the completion date. They will discuss with you the arrangements for reading the meter.
- Notify the water authority and apply for a refund of water charges.
- Inform your local authority for council tax purposes. If you are staying with the same authority, they should make any necessary adjustments. If you are moving to a new authority you should obtain a refund from the old one and re-register with the new one.
- Contact your bank and cancel any standing orders for mortgage payments, council tax etc.
- Notify the post office of your change of address.
- Continue to insure your property until completion has taken place (unless insurance is arranged by the freehold under a lease).

### We will:

- Ask your lender (if applicable) for the amount required to pay off your mortgage on the completion date.
- Prepare a statement showing you the financial position and the amount due to you.
- Send you a copy of the estate agent's account and ask for your authority to pay it following completion.
- Arrange for you to sign the Land Registry transfer which will be handed to your buyer's solicitor on completion.



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## Private Clients

### A personal approach to legal advice

Trust is the most important aspect when it comes to legal matters.

We believe it is essential that we take time not only to review your legal issue, but also get to know you. From business to personal affairs, a complete understanding of your circumstances and objectives is the starting point. Once we can see the bigger picture, we can focus on the detail.

### Talk to us about:

- › Arbitration
- › Buying and selling your home
- › Care Is Our Concern
- › Children
- › Cohabitation
- › Consumer law
- › Contested Will and estate claims
- › Debt recovery
- › Divorce and financial advice
- › Domestic violence
- › Inheritance tax advice
- › Landlord and tenant
- › Lasting Powers of Attorney
- › Litigation
- › Living Wills
- › Personal injury
- › Prenuptial agreement
- › Tax and succession
- › Trusts
- › Wills and probate



# hklaw

For more detailed advice on selling your property and how it can affect you and your personal circumstances, please contact your nearest HK Law office

### Blandford

T 01258 442444

### Bournemouth

T 01202 421111

### Crewkerne

T 01460 279100

### Dorchester

T 01305 251007

### Parkstone

T 01202 715815

### Poole

T 01202 725400

### Swanage

T 01929 423301

### Wareham

T 01929 552141

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