

# SELLERS GUIDE TO CONVEYANCING

## CONVEYANCING

Conveyancing is the process that transfers of the ownership of land. We will ensure that the legal paperwork is dealt with properly and accurately.

To ensure your sale completes as quickly as possible, we will liaise with your estate agents and also deal with the legal requirements of your mortgage lender so that everyone works together.

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## THE START OF THE PROCESS

- Contact us as soon as you have accepted the buyer's offer so that we can begin the legal work on your behalf.
  - You will be sent a business letter for you to sign and return. You will be asked to provide evidence of your identity before we can commence work.
  - Upon receipt of the signed business letter, you will be asked to complete some forms containing some simple questions about the property, including alterations to the property and boundaries. You will be asked to complete an initial information form, which will provide us with details about you and anyone else in the chain.
  - You will be asked for a small amount of money on account to cover third party costs.
  - If there is a mortgage on your property, you will be asked to provide us with their details so we can obtain the title deeds directly from your mortgage lender. If there is not a mortgage you will be asked to provide us with the deeds.
  - We will obtain a preliminary redemption statement from your mortgage lender and obtain a fixed figure once the completion date is set. The preliminary figure will provide us with an estimate to avoid any surprises after exchange of contracts.
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## PREPARING THE CONTRACT PACKAGE

- We will prepare a sale contract package. This will include the draft contract and originals of the forms you completed at the start.
  - Copies of any documentation that you have provided to us or which were contained in your deeds will also be included in the contract package. These may include planning permission and guarantees etc.
  - Upon receipt of the contract package, the buyer's solicitor will usually raise some pre-contract enquiries. We will answer many of the enquiries raised, while you may be asked to reply to the rest.
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## SIGNING DOCUMENTS

- With the pre-contract enquiries, the buyer's solicitor will normally send us the draft transfer deed. Provided this is acceptable, we will ask you to sign the contract and transfer deed either in a meeting or by post, depending on what is more convenient to you.
- A deposit will be paid by the buyer on exchange of contracts. The deposit is for your benefit. The purpose of the deposit is to compensate you should our buyer fail to complete the transaction. If the buyer fails to complete after notice has been served, in general you will be entitled to keep the deposit and re-sell the property.
- We will agree a completion date with all parties. This date is not legally binding until exchange of contracts has taken place.

A 10% deposit is traditionally paid by the buyer on exchange of contracts, although sometimes buyers offer a smaller deposit. If this happens, we will take your instructions as to whether or not this is agreed.

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## EXCHANGE OF CONTRACTS

- As soon as the pre-contract enquiries have been dealt with, the contract has been signed and preliminary redemption figures have been obtained for all mortgages registered on the property, we will be ready to exchange contracts. At the point of exchange, the contract becomes legally binding on all parties.
  - We will apply for an up to date redemption statement immediately following exchange. When this is received, we will prepare a completion statement for you. This will provide you with a full breakdown of how the balance has been calculated. At this stage you will have an opportunity to query the statement if you believe any figure to be incorrect, for example the redemption statement.
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## COMPLETION OF SALE

- On completion, the buyer's solicitor will transfer the purchase money by telegraphic transfer to our account. The contract will fix the latest time for completion, but ordinarily completion takes place as soon as the sale money is received by us.
  - Upon receipt of the completion money, you will be informed by telephone that the sale has completed. We will also telephone the estate agents, authorising them to release the keys to the buyer. We will then repay your mortgage and any balance will be paid to you, either by cheque or electronic transfer.
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## POST COMPLETION

- We will obtain the mortgage discharge documents from the lender and send these to the buyer's solicitor with the title deeds. Once this is done we will normally close our file.

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*This is a basic guide only for information purposes. Please contact us at [info@quicklyconvey.co.uk](mailto:info@quicklyconvey.co.uk) if you have any queries whatsoever.*