

residential property home sellers guide

Moving house can be one of life's most stressful situations and we hope you find this guide helpful, even if you have moved house before. When you decide to move, contact us and we will:

- Arrange Energy Performance Certificate
- Help you choose an estate agent
- Help you estimate the costs involved
- Give you guidance on the timescales involved
- Help you understand the terms and jargon.

At the Outset

You will not be able to put your property on the market until an Energy Performance Certificate (EPC) has been obtained for your property. We will instruct an Energy Assessor to contact you to make arrangements to carry out an inspection of your property and to provide us with the required Energy Performance Certificate. Once the EPC is in place, you can put your property on the market. We can advise you on the contract with your estate agent as services and costs may vary.

The Offer

Once you have accepted an offer your property is sold **subject to contract**, meaning it is reserved pending signing and exchange of contracts. Up to this point either party can decide not to proceed. The estate agent will then ask for our details and will send us the details of the buyer's solicitor. Let us know if a deposit has been paid.

Pre-contract Legal Work

We will prepare a draft contract when we receive details of the buyer's solicitor from the estate agent. We will ask you to complete a property information form which deals with disputes, boundaries, alterations to the property, planning etc, and a list of fittings and contents to be included in the sale. ***This must be completed as accurately as possible as false information may entitle the buyer to claim damages at a later stage.*** The contract and property information form will be sent to the buyer's solicitor to examine. Additional

information may be asked for.

Signing the Contract

The process leading to an exchange of contracts for the seller is straightforward and may not require a visit to our office (unless you are also buying a property). This includes:

- The date for completion
- Whether you are prepared to accept a reduced deposit
- Whether any of your answers on the property information form have changed
- Whether you will have sufficient funds from the sale proceeds to repay all your existing mortgages.

Deposit

At exchange of contracts the buyer is usually asked to pay a deposit to the seller. Traditionally this is 10% of the purchase price. It is not uncommon for buyers to be unable to afford a full 10% deposit, so often a reduced deposit is agreed. The contract will usually state that if a deposit of less than 10% is paid on exchange of contracts the full 10% is still owed should the buyer withdraw after exchange.

Exchanging Contracts

You will only be legally bound once the contracts are exchanged and until then either you or the other party can withdraw without penalty. Signing the contract does not legally bind you to sell. If the buyer withdraws before exchanging you cannot claim from them any expenses incurred up to that point. Exchange is usually done via telephone and confirmed when the buyer's signed contract and deposit is sent to us. If you are buying and selling we will ensure that both sides of the transaction proceed smoothly and exchange is synchronised on both your sale and purchase.

The Completion Date

The completion date is the date you actually move house and will be written into the contract. A suitable date to everyone in the chain will be discussed, well in advance, before

exchange of contracts to enable all concerned to see their solicitors and make provisional removal arrangements and so on. This avoids the frustration of having one or more parties not ready on the completion date. We will inform you when all parties are ready to proceed and arrange the completion date which suits your timescale. If you are selling a property and can move into temporary accommodation please let us know. In some cases, exchange and completion can take place on the same day if all necessary arrangements have been made. *Be warned, the other party could still pull out at the last moment without any compensation to you by not proceeding with the exchange.*

Completion Monies

All monies needed to complete your sale must be available. You will need:

- Our costs plus VAT and any search or other fees for which you have been notified
- The estate agent's fees
- Sufficient funds to repay all mortgage(s) secured on the property.

We will send you a full financial statement detailing the monies which will be deducted from the sale proceeds to pay your mortgage, estate agents' and legal fees. If there is a short fall then any balance monies needed from you must be received by us as cleared funds before completion.

What we do before Completion

- Prepare any outstanding documents for signing
- Ask the estate agent for their invoice
- Get final repayment figures for any existing mortgage(s).

What you do before Completion

- Inform relevant suppliers of your completion date and change of address
- Take readings from any meters on the day of completion
- Do not make any definite bookings for removal until we confirm exchange of contracts
- If you are also buying then make a removal booking for later in the day as access to your new home will not be available until the monies have been transferred to the seller's solicitor.

What we do on Completion

You will not need to come to our offices on the day of completion. We will arrange for any mortgage to be electronically repaid to you and any balance due to you will be sent by us either by cheque or electronic bank transfer. We will telephone you as soon as the monies have been received and transferred. All technical aspects of completion will be dealt with by us, leaving you free to concentrate on the actual move.

What you do on Completion

Do not hand over the keys to your old house until you have checked with us that the sale monies have been received.

What we do after Completion

We will now deal with post completion issues, such as:

- Signing any outstanding documents
- Paying any remaining monies due
- Payment of the estate agent's fee.

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