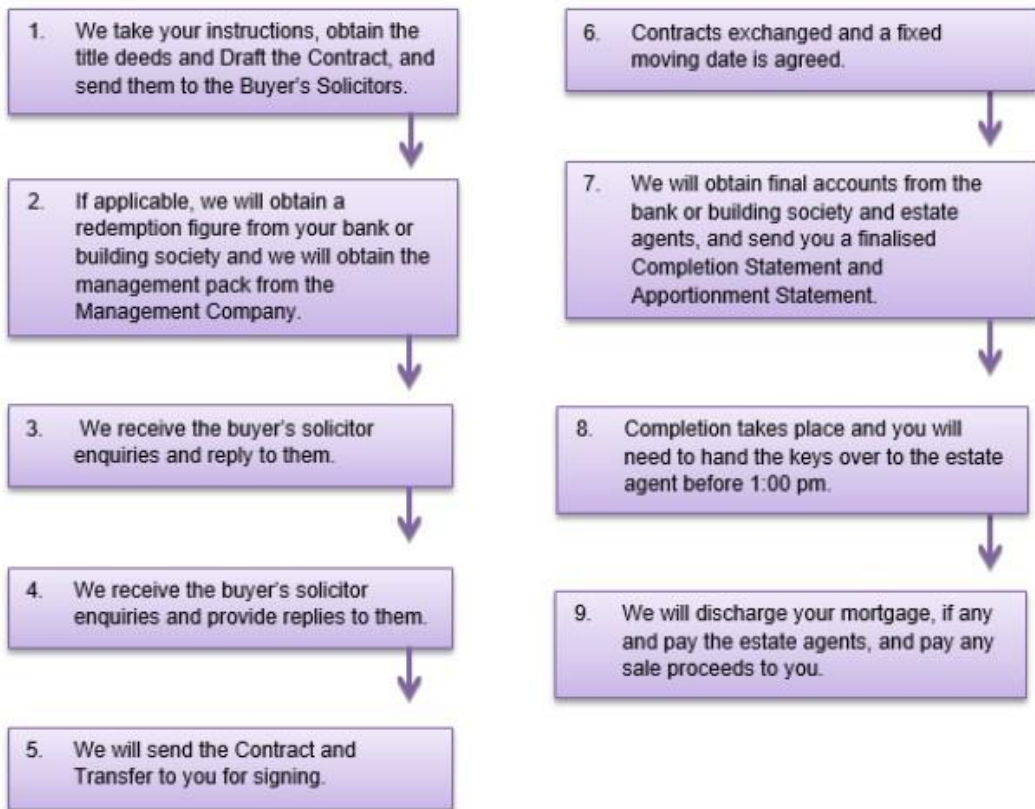




## Bucksford Law

### Quick Guide to Selling your Home (Flat)

*We can appreciate moving can be a daunting prospect so we have set out the legal process in a concise format to guide you through it.*



*If you would like more information then please do not hesitate to contact us on 01233 527690 or email us on [enquiries@bucksfordlaw.co.uk](mailto:enquiries@bucksfordlaw.co.uk)*

# *Guide to Selling your Home (Flat)*

## Step 1 - Instructing your Solicitor

- Ask Estate Agents, Mortgage Broker and friends for any recommendations and then obtain quotes.
- Call your preferred solicitor and ask them to act for you.
- The solicitor will then send you the instruction paperwork, with property related forms for you to complete and return.
- Let your Estate Agent know who your chosen solicitor is and they will issue the Memorandum of Sale.

## Step 2 - Draft Contract Papers

- The solicitor will draft the Contract and send it to your buyer's solicitor for the approval.
- The solicitor will obtain copies of the property's deeds and collate all information in respect of the same and send this over to the buyer's solicitor.
- The solicitor will contact the Management Agent, Management Company or Freehold for the property's management information. Please note that the company will usually make a charge for providing this information.
- If you have a mortgage on the property the solicitor will obtain a redemption figure from the bank or building society and send a copy of the statement to you for your approval.

## Step 3 - Before exchange of contracts

- The buyer's solicitor will put in hand their searches and raise any enquiries on the contract documentation with your solicitor.
- The buyer may choose to have a survey carried out against your property.
- Once your solicitor has received the buyer's enquiries they will reply to them but may need your assistance with the replies.
- The solicitor will send the Contract and Transfer to you for you to sign and return. You will need to return these before the solicitor can exchange.
- The buyer will be reported to on the information provided about the property and sending them the contract for signing, and requesting deposit funds.
- You and the buyer will need to agree a completion date to work towards.

## Step 4 - Exchange of Contracts

- Your solicitor will obtain your formal instructions to proceed to exchange with the agreed completion date between you and the buyer. You must be absolutely certain that you are happy to commit to the sale of this property before you instruct your solicitor.
- The exchange process requires your solicitor and the buyer's solicitor to liaise over the telephone the terms of the contract, which you have previously signed, and agreeing the deposit amount (usually 10%) and completion date.
- Once exchange has taken place you and the buyer have entered into a legally binding contract to sell and buy the house from one another.
- Once your solicitor has confirmed exchange has taken place you will need to keep your insurance policy in place until the date of completion and arrange any removal companies.

#### Step 5 - Between Exchange and Completion

- Your solicitor will obtain a redemption figure for the mortgage held over the property (if necessary) and obtain the Estate Agents account.
- Your solicitor will draft a completion statement and send this to you before the date of completion, showing the sum due back to you.
- Your solicitor will obtain up to date accounts from the Management Company and calculate apportionment figures. You will only be liable for payments up until the date before the completion date.
- You should check the property, prior to completion, making sure that everything listed on the Fittings and Contents Form that you completed at the beginning of the transaction, is still in its place and that no damage has been caused by removing any items.

#### Step 6 - Completion

- You will need to make sure you drop all keys back to the Estate Agent before 1 pm.
- The buyer's solicitor will send your solicitor the purchase monies and once received your solicitor will call you to confirm completion has taken place.
- Your solicitor will pay your bank or building society and estate agent their costs.
- The solicitors will return all sale proceeds to you, to the account you have provided them with.

#### **END OF PROCESS**

## *Glossary of Terms*

We understand that a lot of the terminology used in Conveyancing is confusing. We have set out below the terms you are likely to come across and explained them in plain English.

Instructions	:	This is when a client provides the solicitor with details on how they would like to proceed.
Exchange of Contracts	:	At this point the contract becomes legally binding on both parties.
Completion	:	The point when the ownership of the land transfers from the Seller to the Buyer. You will receive the keys on this date that you will collect for the Estate Agents, unless advised otherwise.
Mortgage Advance	:	This is the agreed loan amount that the bank or building society has agreed to loan to you.
Draft Contracts	:	This is all the paperwork supplied to your solicitor from the Seller's solicitor. Your solicitor will not be able to start working on the file until this has been received. It includes a contract that needs to be approved, planning documents, property information forms, any warranty and the Energy Performance Certificate (EPC)
Contract	:	This is the legal agreement that will be drafted and tailored to your and the Seller's needs. You and the Seller will each need to sign a copy and these copies are what will be used to exchange contracts between your solicitors.
Transfer Deed	:	This is the document that will set out any rights the property has the benefit of and subject to, as well as any restrictions imposed against the property. This document will be signed by the Seller and handed over to the buyer's solicitors on completion. This document then enables the solicitor to register the new buyer's at the HM Land Registry.
Usual Searches	:	We have to carry out searches against the property and there are four main types such as, Chancel Repair Liability, Environmental, Drainage and Water and the Local Authority. These searches are mandatory when buying a property with a mortgage, however, if you are a cash purchaser these are at your own discretion.
Lender	:	This is a term used to describe banks or building societies who are offering you a mortgage loan.
Enquiries	:	Once all the paperwork has been sent to your solicitor they will sort through, raising any legal points or seeking further clarification on any of the information received. There will be some points that have to be satisfied before proceeding to exchange of contracts.
Conveyancing	:	This is the legal term used to describe buying and selling houses, and all things to do with land.
Memorandum of Sale	:	This is a document produced by the selling agent which sets out the agreed purchase price and the buyer and seller's details, together with details of their chosen solicitor.

## Contact Us...

Please contact us for any further information or to ask any questions you might have on purchasing a plot at Victoria Point.

*Tel:* 01233 527690

*Email:* [enquiries@bucksfordlaw.co.uk](mailto:enquiries@bucksfordlaw.co.uk)

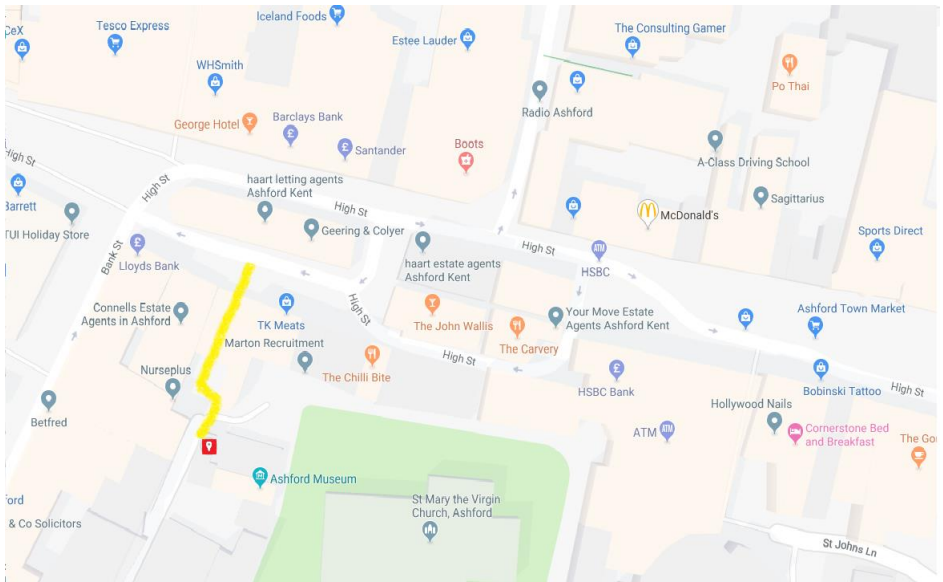
*Website:* [www.bucksfordlaw.co.uk](http://www.bucksfordlaw.co.uk)

*Address:* Bucksford Law  
Bull Yard  
High Street  
Ashford  
Kent TN24 8SN

*Opening Hours:* Monday to Friday 9:00 am to 5:00 pm



If you are on the High Street, look for Connells Estate Agents and we are through the black iron gates towards Tufton Street. Keep an eye out for our signs, they will help guide you to us!



Unfortunately we do not have any onsite parking available, as we are in the centre of town. However, there are many public car parks available around the town. For example:

Edinburgh Car Park (by Wilkinson's)

postcode: TN24 8LG

Vicarage Lane Car Park (opposite the Hollywood Bowl)

postcode: TN23 1NJ