

The process of selling and buying residential property



Seller

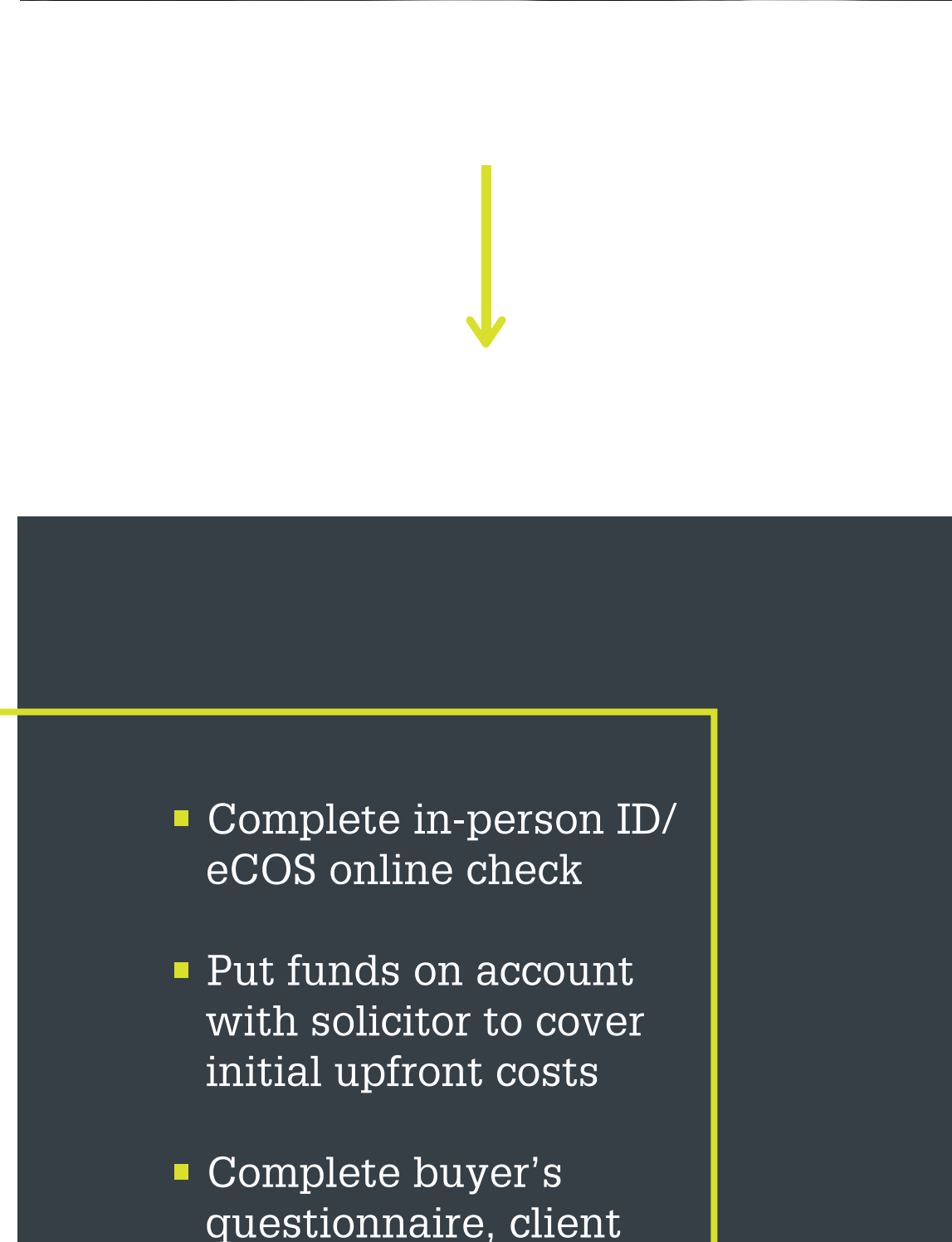
Buyer

Place your property on the market, usually with an estate agent

Arrange your finance. Place an offer on a property, usually with an estate agent



Instruct a solicitor or conveyancer once the offer is accepted



Your solicitor sends the contract pack to the buyer's solicitor: contract, protocol forms, supporting documents and title documents

Once the contract pack is received, your solicitor will submit searches: local authority, water, environmental and Chancel Indemnity Policy

For leasehold properties: Your solicitor will apply for any landlord and management company information. These organisations will likely charge for providing this information

(Searches can take two to four weeks. Your solicitor will advise)

You and your solicitor will discuss the enquiries raised and respond to these. This may require further information from the landlord or management company

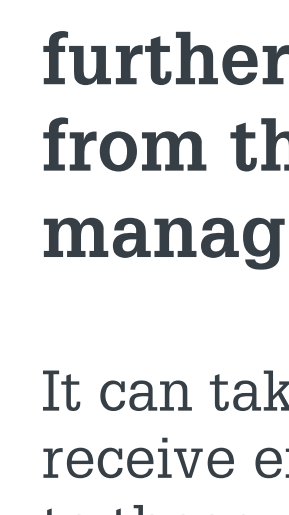
Your solicitor will raise enquiries based on the paperwork on your behalf

It can take a few weeks to receive enquiries and respond to these with your assistance

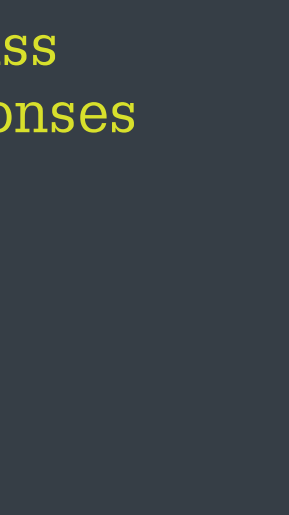
A few weeks can pass until adequate responses are received

Sign the contract and the Transfer Deed

Receive your mortgage offer if applicable



These are the documents required to legally sell the property

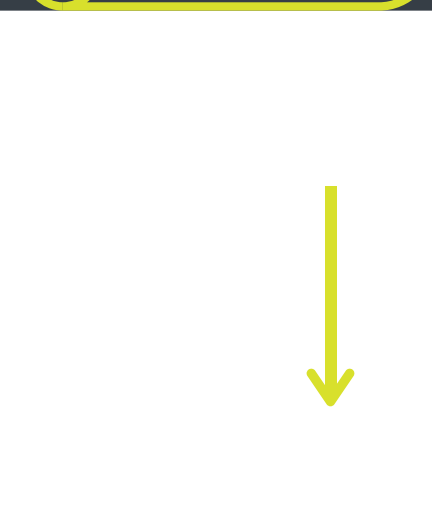


Once all enquiries have been dealt with, you will be provided with a report detailing everything that your solicitor has collated, along with the following documents for you to sign...

- Contract
- Transfer Deed
- Mortgage Deed (if applicable)
- Stamp Duty Land Tax (SDLT) forms to sign

Agree a completion date. There will usually need to be at least a week between exchange and completion to transfer funds

Exchange of contracts - this makes the sale and purchase legally binding



Your solicitor obtains a redemption statement from your lender, if applicable. They will also calculate service charge and ground rent, if applicable

You will be provided with a completion statement and your solicitor will request the balance of money to complete your purchase

You will be provided with a completion statement which shows the balance of sale proceeds due to you on completion

Completion day - This is your moving day!



Your solicitor will deduct the estate agent's fees and their fees, as well as any mortgage balance before sending you the final balance (or transferring the funds to your purchase if you have one)

Your solicitor will submit Stamp Duty Land Tax (SDLT) and register your new property at Land Registry

Please allow up to six months for this

Congratulations!

Talk to us on
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