

THE CONVEYANCING GUIDE

TO

SELLING YOUR PROPERTY

BY

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Solicitors***

1. INTRODUCTION

The purpose of this Guide is to: -

- (a) Summarise the Conveyancing process and the legal work we undertake on your behalf
- (b) List the other types of service we are able to offer

We hope that you will find the time to read it carefully and that it is of some real assistance and benefit to you. We want to be of service to you now and in the future and to be satisfied that, at all times, you are kept well informed, receive clear advice and that our services represent good value.

2. CONTENTS

- (A) **OUTLINE OF LEGAL WORK INVOLVED** – this is a resume of the legal work we shall be conducting on your behalf. It is by no means exhaustive but is meant to outline the various stages involved in the purchase of your property.
- (B) **THE CONVEYANCING PROCESS** – General Information for Sellers
- (C) **OTHER SERVICES**
- (D) **AIDE MEMOIR**
- (E) **CLIENT QUESTIONNAIRE** for completion by you and return to us at this stage.

(A) A BROAD OUTLINE OF OUR LEGAL WORK

- Acknowledging Instructions from you and providing Estimate of Legal Fees and Terms of Business.
- Obtaining Title documents.
- Preparing draft Agreement and related items.
- Obtaining essential information from you about the property.
- Preparing Fixtures Fittings and Contents form and agreeing this with the Buyer.
- Submitting draft Agreement and copy documents to the Buyer's Solicitors.
- Attending upon you to discuss the terms of the Agreement.
- Exchanging Agreements and agreeing a completion date.
- Liaising with the Estate Agents where applicable.
- Requesting Mortgage Redemption Figure where applicable.
- Approving the draft Transfer.
- Replying to Requisitions on Title.
- Completing the transaction and handing over the Title documents
- Redeeming any Mortgage or Charges.
- Accounting to you with the Sale proceeds.
- Dealing with any life assurance policies.

(B) THE CONVEYANCING PROCESS

Whether you are selling your property for the first time or have sold several times before, your decision to market your property can be a worrying and stressful time. We at Roland Robinsons and Fentons appreciate this and take the view that the Conveyancing process wants to be as trouble-free as possible. We want your move to progress as smoothly as possible and this section sets out to explain certain elements of the Conveyancing process and how you can assist us in achieving this.

Once a prospective Purchaser has been found we require your Title documents to enable us to prepare a draft Contract for submission to his or her Solicitors. It is, however, often useful for us to have the Title documents before any prospective Purchaser has been found to ensure that there is no delay in preparing a draft Contract. Sometimes a Purchaser may wish to proceed very quickly and a delay in us receiving the Title documents could cause difficulties for the Buyer and anxiety for the Seller. Please note that if your property is in Mortgage, your Mortgagee will almost certainly charge a Deeds Production Fee for releasing the Title documents to us and this should be born in mind when making the decision to let us have your Title documents before a successful sale has been achieved. The fee is normally around £30.00-£80.00 and is usually added to your Mortgage account. You can obtain more information on this from your Mortgagee direct. If you would like to discuss more fully the release of your Title documents at an early stage, please contact us. We can then more fully explain the advantages and disadvantages of doing so.

Once a firm Buyer has been found we shall then, of course, require your Title documents. Please let us know as soon as a prospective Purchaser has been found, even though you may be negotiating the final price, as this will enable us to progress matters. Please also return the Deeds Production Form to us at this stage

The Deeds Production Form submitted to you is an important item. It gives us certain authorities, which we shall rely upon during the course of the transaction.

Upon hearing from you or the Estate Agents that you have a proposed Buyer, we shall obtain your Title Deeds and submit to you a Property Information Questionnaire and Fixtures Fittings and Contents Form to complete as fully as possible. Please read the notes carefully on the front page of the Property Information Questionnaire before completing the items. This is to enable us to obtain from you as much relevant information about the property as possible so that we can, hopefully, deal with the Buyer's Solicitors Enquiries in one stage rather than dealing with matters in a piecemeal manner. Please, therefore, take care in completing the Forms, as these will be relied upon by the Buyer and his or her Solicitors. When completing the Fixtures Fittings and Contents Form, please make it clear whether the Buyer has agreed to purchase from you any additional items and at what additional cost. Such items are referred to as "extras" and we wish to refer to them in the Agreement to ensure that, upon completion, there is no dispute as to what items are included in the Purchase Price offered by the Buyer and as to which items are being sold as extras. If, on the other hand, you are offering to the Buyer certain items at a certain price but the Buyer has not, at the time the Fixtures Fittings and Contents Form has been supplied to you, agreed to purchase these items, please let us know.

Upon receipt of your Title documents, we shall prepare the Agreement for the sale of your property in duplicate. One part of the Agreement is submitted to the Buyer's Solicitors and the other IDENTICAL part is retained on our file for signature by you until such time as the Agreement is approved by the Buyer's Solicitors. The Agreement is a technical document containing the terms and conditions upon which you are selling your property to the Buyer including: -

- a full description of the property by reference to your Title documents and, hopefully, including a plan of your property.
- the Purchase Price agreed with the Buyer for the property and any extras referred to above
- your name as Seller
- whether the property is freehold or leasehold and
- whether your property is subject to any restrictions, covenants or conditions, in particular, those contained in your Title documents. If you would like to impose any specific conditions in the Agreement, please let us know at this stage

The Agreement provides for a deposit to be paid by the Buyer upon exchange of Agreements. This is normally 10% of the Purchase Price of the property (excluding extras) but it is often the case that only a reduced deposit is affordable by the Buyer. Such deposit is retained by us as Stakeholder for the Buyer and is therefore not available to you on exchange of Agreements. If, however, you require the deposit at that time, or you wish to insist that the Buyer produces a 10% deposit please let us know.

As recommended by the Law Society we intend submitting to the Buyer's Solicitors the draft Agreement, Property Information Questionnaire, Fixtures Fittings and Contents Form and copies of any relevant Title documents and Guarantees simultaneously under the "Transaction Scheme" devised by the Law Society to streamline the Conveyancing Process. Please therefore do not delay in returning to us the various forms submitted to you.

When you purchased the property you are now selling, you may have been sent various Deeds and documents obsolete after the Title to your property was registered with the Land Registry. If so, could you please return all these to us with the Property Information Questionnaire. We shall peruse the same to ensure that they are of no relevance and, upon completion, hand them over to the Buyer's Solicitors unless you specifically request to keep them.

As much information as possible is given to the Buyer's Solicitors with the draft Agreement to avoid the need for lengthy correspondence between us and them and to avoid delays in achieving an early exchange of Agreements and Completion Date. Therefore after this early flurry of activity between us, you may not hear further from

us for approximately two weeks. However, please note that this does not necessarily mean that matters have been held in abeyance. During this time: -

- the Buyer's Solicitors will be considering the Agreement submitted
- we shall be dealing with any observations raised by the Buyer's Solicitors on the documentation submitted
- the Buyer's Solicitors will have submitted a Search with the Local Authority to ensure that your property is not affected by any Resolutions, Notices or Charges imposed by the Local Authority. The results of such Local Authority Search take approximately eight days.
- if the Buyer is arranging Mortgage Finance he will be awaiting the issue of a formal Mortgage Offer from his Bank or Building Society
- the Buyer's Solicitors will need to attend upon the Buyer to discuss with him or her the terms of the Agreement, all documentation submitted to us, the results of the Local Authority Search and the terms of the Mortgage Finance to ensure that the Buyer is satisfied with the terms and conditions on which he or she is purchasing your property and that he or she wishes to commit himself. Please therefore do not be alarmed or concerned if you do not hear from us for approximately two weeks.

In normal situations we would expect to attend upon you about three weeks after we have submitted the draft Agreement and ancillary documents to the Buyer's Solicitors. We prefer for you to make an appointment at the Office to sign your part of the Agreement but if this will prove difficult please let us know at an early stage.

Once the terms and contents of the Agreements are agreed between us and the Buyer's Solicitors including the date for completion, Agreements are formally exchanged. Once exchanged, neither Buyer nor Seller can withdraw from the transaction without incurring severe financial penalties. It is usual to allow for approximately two weeks between exchange of Agreements and the date for completion, as there is still considerable amounts of work to be undertaken by all parties including ourselves. The completion date is the date upon which you will need to vacate the property being sold and hand over the keys. At that date, we shall receive the balance purchase monies from the Buyer's Solicitors, redeem the outstanding Mortgages against the property and account to you for the net proceeds of sale.

Between exchange of Agreements and completion we shall: -

- request redemption figures from our Bank or Building Society and supply you with copies for approval
- receive from the Buyer's Solicitors a draft of the final Conveyance or Transfer which will actually transfer your property to the Buyer

- deal with any Requisitions raised by the Buyer's Solicitors about the Title to your property
- liaise with the Estate Agent (if applicable) regarding the commission account
- correspond with you about completion to ensure that you have finalised your arrangements

Between exchange of Agreements and completion you too will need to make many final arrangements and we shall provide you with a check list upon exchange of Agreements to assist you in your preparation. Shortly before completion we shall liaise with you with a view to you calling to sign the final document and to discuss with you the net sale proceeds. After exchange of Contracts you will need to consider to whom you would like such net sale proceeds remitting and if you have firm instructions at that stage, please let us know then to enable us to prepare for completion. We can make the necessary arrangements for investing your sale proceeds with any other chosen Bank or Building Society. If this is of interest to you, please let us know so that, once again, arrangements can be put in hand in anticipation of completion. This will save you trouble and inconvenience.

Upon the date agreed for completion, we suggest leaving a set of keys with your Estate Agent and we will notify them that we have received the balance purchase monies from the Buyer's Solicitors. This can take place anytime between 10.00 a.m. and 3.00 p.m. depending on the length of the chain. If you intend handing the keys direct to the Buyer, please let us know so that we can discuss this more fully with you.

If your property is in Mortgage or there are any Charges outstanding, we shall need to liaise with the various Mortgagees, obtain Redemption figures and discharge the Mortgages on completion. This will be required by the Buyer's Solicitors and we shall undertake with them on completion to do so. Upon exchange of Agreements, we shall confirm the Completion date agreed and request a Redemption figure up to such date. After exchange of Agreements, but before completion, you should liaise with your Mortgagee as to whether you need make any further Mortgage repayments and to cancel or otherwise deal with your Buildings Insurance Policy. Provided there is sufficient time between exchange of Agreements and completion, we shall supply you with a copy of the Redemption Statement for your approval. Unless we hear from you to the contrary we shall be discharging any Mortgages in accordance with the Redemption Statements. You should ensure that any Standing Orders or Direct Debits are cancelled as from the completion date otherwise an overpayment on the Mortgage account will take place.

Upon completion, you should liaise with your Buildings Insurers regarding your insurance arrangements. Please bear in mind your household contents when discussing matters with them.

If your property is in Mortgage, it may well be that this is on an Endowment basis and that there is in existence a Life Assurance Policy or Policies. Upon redemption of the Mortgages, such Life Policy or Policies will also be released in your favour and you will therefore be entitled to retain the same. We shall deal with the legal documents and requirements and notify you once completed. Upon exchange of Agreements you

may therefore wish to discuss your life assurance requirements with your financial adviser. If you would like any advice or assistance from us in his regard, please let us know.

Please also make sure that, upon completion, all relevant Standing Orders or Direct Debits are cancelled otherwise overpayments will be made. Please also note that if you are actually moving house, you will need to notify various third parties and authorities. Upon exchange of Contracts we shall provide you with a Completion Check List which you should find helpful.

WHAT TO DO WITH THE SURPLUS FUNDS ON YOUR SALE

If after completion of your sale you will have money to invest from the proceeds and you are unsure what is the most appropriate form of investment for you then we can arrange for you to receive independent financial advice from a professional adviser regulated by the Financial Services Authority as to the most suitable way of investing this money on your behalf. Your needs may be for capital growth, regular income or to fund nursing or rest home fees. Please contact Mr Clive Marquis-Carr at our Blackpool Office to discuss this.

(C) OTHER SERVICES

At Roland Robinsons and Fentons we pride ourselves in the range of legal services we are able to offer to our clients. We presently have two Offices at Blackpool and Bispham, each offering a wide variety of legal work. This includes: -

- Accidents and Accident claims
- Business problems
- Charity Law
- Company formations and general Company work
- Civil Disputes
- Conveyancing work
- Criminal Law
- Debt recovery services
- Employment Law
- Financial Problems
- Landlord and Tenant difficulties
- Leases
- Motoring and Traffic offences
- Personal Injury Claims
- Probate, Administration of Estates and Trusts
- Services for the elderly, Power of Attorney and Court of Protection work
- Wills

(D) AIDE MEMOIR

We appreciate that you have been provided with a substantial amount of correspondence and documentation at this stage. We can assure you that this is meant to facilitate and expedite the transaction and to protect your interests. This Aide Memoir is therefore meant to serve as a reminder of what we need now and in the future. We trust it serves its purpose.

1. Please let us have your Title documents. If these are not held by you, we require the Deeds Production Form.
2. The Client Questionnaire requires completing and returning to us.
3. Please bring with you to your first appointment proof of identity for inspection.
4. The Property Information Questionnaire and Fixtures Fittings and Contents Form need completing carefully with particular reference to extras being sold in addition to the agreed sale price.
5. If you are in possession of any Deeds and Documents from when you purchased the property, please let us have them together with any guarantees. Planning Permissions or Building Regulations Consent.
6. Please let us know if you require the deposit being paid by the Buyer upon exchange of Agreements.
7. Please ensure that we are made aware of all mortgages or charges over the property.
8. Please let us know as soon as possible whether you have agreed a firm completion date with the Buyer.
9. A copy of your current Council Tax and Water Rates demands are required.
10. Cancel Buildings Insurance Policy as from completion but remember to ensure that any Contents continue to be insured.