



A&R. Change & Exchange

Selling Your Home

Securing a buyer for your property can be one of the easiest aspects of the selling process - actually completing on the sale can often be the most frustrating part of the transaction. Through our fact sheet we aim to help demystify the process.

These notes have been prepared to give you information on the procedures involved in selling a residential property and general advice on specific aspects of the transaction.

Your agents will arrange an EPC (Energy Performance Certificate) for your property prior to marketing, as this is a legal requirement.

Once you have instructed Adams & Remers as your chosen solicitors in the transaction, we will send you our formal Terms & Conditions and property information forms to complete, and subsequently, receive details of your proposed sale from the Estate Agents, by way of a Memorandum of Sale. We will then request an 'Official Copy' of the register entries and filed plan at the Land Registry.

- If your property is mortgaged we request the 'deeds' (which, following changes in the law, now usually amounts to a request for the original lease if the property is leasehold, or other relevant original documentation) from your Lender
- We prepare and send a draft Contract, draft Transfer and information about the property to the Buyer's solicitors
- If your property is mortgaged we request a redemption statement from your Lender
- We respond to any further enquiries made by the Buyer's solicitors which may mean we ask you to provide us with additional information or documentation
- We report to you on all aspects of your proposed sale and respond to any additional queries. If your property is leasehold then we will request full accounts and relevant information from your Landlord or their managing agents. Your managing agents will charge you for these.
- You sign your part of the Contract and agree a Completion Date for your sale
- You ensure all your financial, removal and all other arrangements are in place

- We “Exchange Contracts” with the Buyer’s solicitors and the Buyer pays a deposit to us, which may be used on a related purchase transaction
- **AT THIS STAGE, THE CONTRACT IS LEGALLY BINDING ON BOTH PARTIES**
- If the property is mortgaged we request a final redemption statement from your Lender calculated to the day of completion
- We provide you with a Completion Statement which details all the financial aspects of your sale including all costs together with details of the estate agents commission account where appropriate and the amount required to redeem your mortgage (if relevant)
- We will also send you the Transfer document to sign which will be sent to the Buyer on completion to be registered at the Land Registry. This will transfer title to the Buyer
- If necessary, you provide us with any money required to complete the sale
- On the Completion Date, the Buyer’s solicitors electronically transmit the balance of the completion money to us. As soon as we have received this you hand over the keys and the Buyer takes possession of the property. This will usually be around 1pm. We then send you the balance of the proceeds of sale. We can make same day payments for which a bank fee is payable
- Following completion, we send all relevant documentation relating to the property to the Buyer’s solicitors.

In practice the actual processes may vary slightly.

Important points to note:

Seller’s Property Information Form

You will usually be required to complete a form which provides details about your property such as boundaries, building or other work that has been carried out and any other matters that may affect the property. This information is then sent to the Buyer’s solicitors. It is very important to be as accurate as possible when responding to the questions on the form as the information you supply will be relied upon by your Buyer and you could be liable for any inaccuracies or omissions supplied to him or her.

Leasehold Information Form

If you are selling a leasehold property, you will also be asked to complete a Leasehold Information Form, which provides additional details about your leasehold property, such as information on service and maintenance charges and details about the landlord and managing agents. As with the Seller’s Property Information Form, it is important to be as accurate as possible with the information you supply.

Insurance

Although the Buyer will be responsible for insuring the property from exchange of contracts, under the terms of the Contract, you should not rely upon him doing so and you should therefore retain your buildings and other insurance in place until completion.

Deposit

The Contract provides for payment of a 10% deposit on exchange of Contracts, although it is sometimes possible to agree a figure of 5%, or less. It is entirely a matter for negotiation between the parties as to the level of deposit payable upon exchange of contracts. If the Buyer pays less than 10% and then fails to complete the purchase, the balance becomes payable and you may pursue the Buyer to recover this debt.

Representations made by Seller

Please let us know if you enter into any separate negotiations or financial arrangements with the Buyer, so that these may be recorded formally in writing. If you do not do this, these may not be enforceable. The Buyer may only rely on representations made by you in writing through your solicitor. Therefore if you have made any oral representations to the Buyer upon which they intend to rely in respect of their purchase, please let us know so that we may provide written confirmation to their solicitors.

Ownership of adjoining land

Please let us know if you or the Buyer are the owner of any land adjoining the property you are selling, and over which you require access or the provision of services to the property.

Evidence of Identity

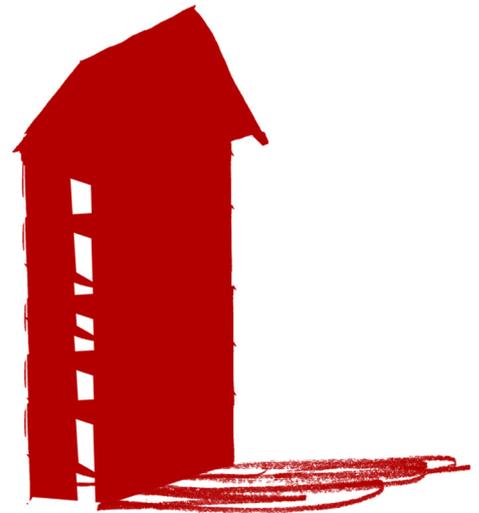
As required by the regulations governing money laundering, we will need to obtain evidence of your identity and confirmation of your address, before carrying out any work for you.

Other occupiers

Please let us know the names of any other person who is aged 17 or over who will be living at the property with you. As such occupiers may acquire formal legal rights over the property, and they will be asked by the Buyer's solicitors to sign the Contract, confirming that they intend to vacate the property on completion. They may also need to be provided with separate legal advice.

Your responsibilities and liabilities: under your mortgage

Some types of mortgage (such as a fixed rate, discounted or capped rate mortgage) attract a 'redemption' penalty when the mortgage is redeemed within a specified time scale. This is often, but not always, within the fixed or discounted period. You should ensure, therefore, that the sale price agreed with your buyer will be sufficient to redeem your mortgage, taking into account any redemption, or other, penalty imposed by your Lender.



Taxation

As in the case of any financial transaction, there may be taxation consequences of your property sale. These include Income Tax, Capital Gains Tax (CGT) and Inheritance Tax. Without a thorough appraisal of your financial position, it is not possible to advise you fully on all the tax implications of the proposed sale. If the property is your only or main residence there is no tax payable, but if it is not then some tax is payable. If you would like separate detailed advice on the overall taxation implications of the purchase, we would be pleased to provide it at an additional fee which we can discuss with you.

Further Help & Advice

We understand how important it is to make sure that everything runs as smoothly as possible during the conveyancing process. We know that each client has individual requirements, but our service is always the same - it's personal and tailored to suit you.

When investing in or disposing of property it is important to consider the implications this could have for your family, and you may need to consider matters such as tax planning or the need to make, or alter, your will.

If you would like to discuss your sale in detail, or to obtain an idea of the costs involved please use our Information/costs estimate request form (available online at our website) by filling in a few brief details and we will get straight back to you.

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