

The Process

We will take initial details about you, the property, the price agreed, the Estate Agent and the Buyers.

We will ask you to complete forms giving details about the property to send to the Buyers' solicitors with copies of the title documents. We will also obtain a statement from your Lender (if any) showing the amount of the existing mortgage.

The Buyers will then raise enquiries about the property and carry out searches. If everything is in order, we will ask you to sign the Contract. Contracts will then be exchanged which makes the sale binding and sets the date for completion.

In between exchange and completion we will ask you to sign the Transfer which conveys the property to the Buyers and will provide you with a financial statement to approve.

On completion, we will receive the sale money from the Buyers' solicitors and authorise the Estate Agents to release the keys to the Buyers. We will usually pay off any mortgage, take our costs, pay the Estate Agents and send the balance of the monies to you.

After completion, we will send the title documents to your Buyers for them to register the property in their names at the Land Registry.

What expenses are involved?

We will initially ask for £25 from you to fund the cost of Land Registry searches and documents.

If there is a mortgage on the property, the amount outstanding will normally be deducted from the sale money on completion.

You will also have to agree the fees charged by your Estate Agent.

You should also consider if Capital Gains Tax will be payable. CGT is not normally payable if the property being sold is your only private residence, but you should take specific advice from your financial adviser or accountant if you have any queries.

Costs

Our costs vary depending on the value of the property being sold and the amount of work likely to be involved.

Please contact us for a specific estimate.

Who do I contact?

If you would like to discuss selling a property, please call 01568 613 236 and ask for:

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Guide to Selling a Property



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Open: 9am - 5pm Monday to Friday
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What happens first?

The property is usually advertised by an Estate Agent who will find a Buyer. The Seller and Buyer will negotiate an agreed price and instruct solicitors to undertake the legal work.

What do we do?

We will find out if the title to the property is freehold or leasehold and if it has a registered title at the Land Registry. You should note that more work will be required to sell a leasehold property.

If it does, we will download copies of the title register, plan and other documents to provide to the Buyers' solicitors. If the property is unregistered we will send copies of the title deeds to the Buyers' solicitors. If the property has a mortgage, we will need to obtain the title documents from the Lender first.

We will ask you to complete a Property Information Form providing details about alterations to the property, access and boundaries, occupiers, utilities, guarantees and some environmental matters.

You will also complete a Fittings & Contents Form which states which items will be taken from the property on completion and which will be included in the sale.

We will send these forms to the Buyers' solicitors, who will raise any enquiries. We will help you answer the questions.

The Buyers' solicitors will also carry out searches obtain information from the Local Authority, water company and environmental organisations, and may commission a survey of the property.

We will send the Buyer's solicitors a Contract which is the written agreement between you both to buy and sell the property. It sets out your details, the Buyers' details, information about the property and the price agreed. A separate price can be agreed for contents or specific items. We will ask you to approve and sign the Contract, and the Buyers will sign an identical copy.

We will also ask you when you would prefer completion to take place. If you or your Buyers have a sale or purchase to be completed at the same time, the date must be agreed by all parties in the chain so that everyone can move on the same day.

What is exchange of contracts?

If both you and the Buyers are happy to proceed, we will then 'exchange' the Contract you have signed with the part signed by the Buyers, which makes the agreement to buy and sell binding on you both. This means that you must both be satisfied with everything before exchange of contracts takes place, as neither party can then withdraw from the deal without penalty.

The deposit of 10% of the total sale price (or less if agreed) is usually paid by the Buyer to the Seller on exchange on Contracts. If you have a related purchase you can normally use the deposit received on the sale to fund the deposit payable on your purchase.

What happens in between exchange of contracts and completion?

The Buyers' solicitors will usually request a period of approximately 2 weeks to prepare everything ready for completion. You can use this period to clear the property, organise removals etc.

We will ask you to sign the Transfer which will convey the title to the property to the Buyers, and they will sign an identical copy. We will also prepare a financial statement for you to approve showing all of the money involved in the sale.

What happens on completion?

Completion is the day we will receive the money from the Buyers and they will be able to collect the keys to the property.

The Buyers' solicitors will send the money to us, and we will instruct the Estate Agents to release the keys to the Buyers. We will repay the amount outstanding under a mortgage, pay the Estate Agents, take our costs and send the balance of the money to you by your preferred method.

We will then send the original title documents to the Buyers' solicitors for them to register the title in the Buyers' names at the Land Registry.

How long does it take?

The timescale for completion of the transaction will depend on the amount of work involved and also whether you or your Buyers have a related sale or purchase to be completed on the same day. However, as a guide, we can usually proceed to exchange of Contracts within approximately 6 weeks, with completion taking place 2 weeks later.

