

*Guide to*  
**SELLING**  
*a property*

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## *Offer*

Congratulations! You have accepted an offer. At this stage, it's important to bear in mind that neither you nor your buyer are committed to the transaction, so don't sell the sofa or book your removals just yet! If either of you withdraw before exchange of Contracts (which you can do, for any reason) you won't have any comeback on the other party. You can't claim compensation or expenses.

Now the offer has been accepted, it's over to your lawyer to carry out the legal work.

There is no fixed time for how long this takes. We recommend that if at all possible you avoid agreeing a completion date until the legal work has been completed. Certainly you shouldn't commit to any removal arrangements until your lawyer tells you your sale is ready.

A typical transaction takes around eight weeks from the date your lawyer issues the draft Contract papers to the buyer's lawyer, to the date you move house. Please bear in mind that some transactions proceed more quickly, but if there are any legal issues, if you are selling a leasehold property, or if you are in a chain of people buying and selling, it can take much longer.

## ***Pre-exchange – matters for you to do***

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### ***Do not***

agree to pay or accept any deposits direct or enter into any written agreement with your buyer or anyone seeking to represent the buyer without talking to us first. You could be putting yourself into the position of being bound by a contract that might not be in your best interests.

### ***ID***

We will need to verify the ID of each seller as early as possible in the transaction, but at the very latest before exchange of Contracts. We will give you details of what documents we require and what to do if you can't get into any of our offices. Please note we must see each seller with their ID; we can't accept copies of ID or documents brought in by another person.

### ***Forms***

To speed matters along, please complete any forms provided by your lawyer as soon as you can to help us to put together the draft Contract package promptly. Similarly, the buyer and their lawyer may well raise enquiries which your lawyer will need your help to answer; the quicker you can respond, the quicker we can progress your transaction. It is important that you complete all forms and reply to all enquiries as honestly as you can. If you don't know the answer to any questions, it is best to write "don't know" rather than leaving any enquires blank. Let your lawyer know if any of the information changes before completion.

### ***Survey***

Your buyer may want to carry out a mortgage valuation or survey, though not all buyers require a survey. The Estate Agent will help co-ordinate access. It can be helpful if you are able to be present when the surveyor visits, to answer any questions they may have.

## ***Pre-exchange – matters for us to do***

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### ***Draft Contract package and replies to enquiries***

Once we have the completed paperwork from you, along with any supporting documents, we will put together a draft Contract package for the buyer's lawyer. The lawyer will work through this, will submit searches, and may raise enquiries if there are any items missing or any legal issues. It can sometimes take the buyer and their lawyer a little while to work through the paperwork and to raise enquiries. Please bear in mind that this part of the transaction is out of our hands; we have no control over how quickly the lawyer will respond. We can 'chase' the lawyer to see if they can speed things along, or you can ask your Estate Agent to do this if it has been more than a week (for example) since the draft Contract package was issued or enquiries replied to.

### ***Signing***

When the buyer's lawyer has approved the draft Contract, and has also provided a draft Transfer for your lawyer to approve, we will arrange for you to sign the paperwork ready for your sale. We can post this to you to sign and send back or we can make an appointment for you to come into the office to sign with your lawyer. Signing doesn't commit you to anything – we will contact you to take your instructions before we exchange on your behalf. Exchange of Contracts is when you are committed to the sale and can't change your mind. For this reason, it's really important you are 100% happy with everything before you tell us to exchange for you.

## ***Exchange of Contracts***

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Exchange of Contracts (usually just called “exchange”) is when you and the buyer commit to the transaction. The “exchange” happens on the telephone between the lawyers, the signed documents are dated and the deposit is paid from the buyer’s lawyer to the seller’s lawyer. You can’t change your mind after exchange, or you buyer could sue you. You do not need to come into the office, but we will need to contact each seller (by telephone or email) to take your authority to exchange on the day of exchange.

The date for completion is agreed when you exchange. This date will need to be agreed between you and your buyer (and anyone else in the chain). There is usually at least a week between exchange and completion so that your buyer’s lawyer can get funds from the buyer and any mortgage lender and so your lawyer can work out how much will be due to you on completion. We will give you a completion statement nearer the time, to include the legal fees as well as disbursements like any Land Registry fees or Estate Agent commission.

## ***Completion***

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Completion is the date the balance of the purchase money is paid by the buyer’s lawyer to your lawyer, and the date you must move out of the property. We can’t guarantee what time this will happen.

- If you are in a chain of properties, we will have to wait for the money to get from the bottom of the chain to the top
- When the buyer’s lawyer puts money in the banking system, the bank won’t guarantee how long it will take to arrive in our account. It typically takes an hour or so, but could be any time up to 5pm.

We will aim to get your completion through as early as possible, but you should be prepared that there might be some waiting around. As a guide we recommend you try to vacate your property by midday. You should hand the keys to the Estate Agent when you have moved out. Please do not hand them directly to the buyer without checking with your lawyer first.

If you have given us your bank details and paid the bank transfer fee, we can pay funds to your account on the same day, but please note that completion takes place when funds arrive in **our** account, not when they arrive in your account.

## ***Post-completion***

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Once completion has taken place we recommend you take meter readings and let the utility companies and the Council know the completion date. Please be careful to ensure you don’t cause any damage when you remove your furniture. Please also make sure you leave the items you have agreed to leave in the Fittings and Contents list. You must also remove any rubbish or unwanted items so that the property is in a reasonable condition for the buyer. Lofts and garages must also be cleared, unless you have agreed with the buyer – via your lawyer – that items can remain.

Please don’t cancel your buildings insurance or your mortgage payments until the completion date.