

# The Process of Selling a House/Flat

Once you decide to sell your property you have many steps you need to take to get the ball rolling. Below we have outlined a step-by-step guide on the process of selling your house.

## The Process

### 1. The Beginning

- You decide to sell your property – you need to instruct us to deal with the legal formalities as soon as the property is placed on the market.
- We will arrange to satisfy ID/Money Laundering requirements.
- We will send you Law Society Protocol documents for completion by you.
- We will obtain details of your title from Land Registry.
- We will advise your Lender of the proposed sale and request any documentation they may hold.
- You will return the completed Protocol forms to us.
- We will prepare the Sale Agreement and send to Buyer's solicitors together with copies of all relevant documentation.
- With your help, we will deal with any enquiries raised by the Buyer's solicitors.
- We will arrange for you to sign the Sale Agreement and you will let us know what completion dates suits you best.

### 2. The Middle

- We will liaise with the Buyer's solicitors and, if appropriate, the Estate Agents in order to agree on the moving date.
- We will proceed to exchange contracts with the Buyer's solicitors and will receive a deposit from the Buyer's solicitors – this can be as much as 10% of the purchase price but will depend upon the amount being borrowed by the Buyer or whether there is a chain of properties involved. This is the stage at which both you and the Buyer are legally committed to the transaction.

- We will obtain a redemption figure on your mortgage and deal with any further queries raised by the Buyer's solicitors.
- You will sign the Transfer Deed in readiness for completion.

### **3. The End**

- On the date agreed for completion, the Buyer's solicitors will transfer to us the balance of the purchase monies.
- You will vacate the property ensuring all items of furniture etc are removed save for those items included in the sale.
- We will send the Transfer Deed and other relevant documents to the Buyer's solicitors and pay off your mortgage.
- We will settle the Estate Agent's account, deduct our own fees and remit the remaining monies to you or utilise the same towards any related purchase.
- We will send to you a detailed financial statement when formally reporting completion to you.

If you require more information about the process of selling a house or flat please get in touch with one of our experts:

Call **01282 42 99 99** or Email **team@bwlawyers.co.uk**