

You have just agreed to sell your property. Thank you for your instructions to act on your behalf. You will have heard that selling a property is one of the most stressful events in your life. We want to make this transaction proceed as smoothly as we can. Therefore, we set out below the answers to your most likely questions.

1. How long will it take?

Usually two to three months, but can be much quicker if all parties in the chain are able to move fast

2. What information will I need to provide?

We will require you to complete property information forms and a fixtures, fittings and contents form. These must be completed fully and honestly and will be sent to the Buyer's solicitors at the outset of the matter. You should also let us have any original guarantees and related documents

3. Do you require my title deeds?

Lenders and H M Land Registry are gradually de-materialising title deeds. However, we will still require your mortgage account number and details of your lender to request the deeds and ascertain what is outstanding on your mortgage

4. Do you require my landlord's details?

If you are selling a leasehold property we will need to contact your landlord at the outset of the matter to obtain a seller's pack. This can cost anywhere between £100-300 plus VAT. This will be forwarded to the Buyer's solicitors and contains information regarding the service charge and buildings insurance.

5. Will I require a Home Information Pack (HIP)?

Yes, from 14 December 2007 all residential properties require a HIP. We can obtain this for you and we have a deferred payment option if required. Please see our HIPs pages for more details. If you marketed your property before a HIP was required you will now need to provide an Energy Performance Certificate (EPC).

6. What is a "contract"?

A Contract is a legally binding agreement between the seller and buyer of the property which is only entered into when the seller and the buyer are able to carry out their side of the agreement

7. What is "completion"?

This is when the Contract is finalised. The balance of the purchase monies are paid to the seller and the seller will then vacate the property to enable the buyer to move in

8. What is exchange of contracts?

This occurs when both buyer and seller are able to be legally committed to each other. If any of the Contract terms are broken, there are penalties that can be imposed on each party

9. When do I need to move out?

When completion has occurred

10. To whom do I make cheques payable?

11. Do I need to come into the office on exchange of contracts and completion?

No, but it will be necessary for you to attend at the office before exchange of contracts so that we can obtain your signature to the various deeds and documents

12. What are cleared funds?

This is the way in which the purchase price of the property is paid. Cleared funds are either a personal cheque which has had seven working days to clear, a mortgage lender's cheque which has had four working days to clear or a bank transfer which is immediately cleared funds

13. How is my existing mortgage paid off?

We will request a redemption statement dated the date of completion. We will forward this to you for approval. On completion we will electronically transfer the monies confirmed in the redemption statement to your lender to redeem the mortgage.

14. Do I need to pay the Agents fees?

It is usual for us to pay the agents fees from the sale proceeds. We will obtain their commission account between exchange and completion and forward this to you for approval.

15. Why do you not speak to the buyer direct?

It is a matter of good professional conduct between solicitors that we do not speak to each other's clients

16. What if I cannot speak to you on the telephone?

You can always leave a message on the voicemail of the solicitor dealing with the matter, we will advise you who that person is at the commencement of the transaction, or with the receptionist. We always endeavour to return a telephone call within 24 hours. Alternatively, you can always email the solicitor dealing with the matter.

17. What are disbursement?

These are payments that are made to third parties such as Local Authorities, HM Land Registry, Inland Revenue.

18. Can one solicitor act for both parties?

No, but there are certain exceptions to this rule. Your solicitor acts in your best interests and it is for that reason that each party should have different solicitors.

19. What are the identification requirements?

Unless you are an existing client, we require evidence of identification as to a client's name and address. Separate identification must be supplied for each. We are required to check a client's identity under the Money Laundering Regulations 2003 and, if you have a lender, on behalf of your lender.

We will be unable to begin work on your file until satisfactory evidence of identification has been received.

We would ask that you now spend some time reading the following entitled "What Happens Now?" This is a more detailed explanation of the whole process and we hope will answer any further questions you may have. If anything is not covered in the following, then please do not hesitate to ask.

What happens now?

At Osbornes, we aim to make your house sale happen as quickly and be as trouble and stress free as possible.

Selling a Property

Most properties are sold through the offices of an estate agent. As your solicitors, we usually become involved in the process when you have agreed the details of the sale of the property. Your estate agent will have usually confirmed that the buyer of your property is ready willing and able to proceed. What this means is, if your buyer is a first time buyer, that the buyer is able to obtain any necessary mortgage finance or, if your buyer needs to sell any existing property to proceed with the purchase of your property, that the buyer's property has also been sold to a ready willing and able purchaser.

It may be that you will have to find a property that you wish to purchase or you may have been fortunate enough to find your dream home already. In any event, in probably two to three months time, your buyer will require you to vacate your property and it is our job to ensure that you have made suitable alternative arrangements, whether this be by moving to rented property or purchasing your new property simultaneously.

The first step is for us to prepare the draft Contract relating to your property. To enable us to do this for you, there are certain forms which we require you to complete about your property which we will send to you. We will also need to obtain your Title Deeds and HIP. If your estate agent has obtained a HIP you should ask them to forward this to us. If you have a mortgage on your property, then your Deeds will be retained by your mortgage lender and it will be necessary for us to obtain the title deeds from your mortgage lender and also to obtain the amount that you owe under your mortgage at that time. In addition, we will obtain a formal copy of the deeds from HM Land Registry. If you have any second mortgages or other loans on your property, we will need to know that at that stage. If you have carried out any extension or building works on your property during your ownership, then we will need to have full details of the same and also copies of the planning permissions you will have been granted.

When the Title Deeds and HIP are in our possession, we check the same over and then we prepare the draft Contract for the sale of your property which is submitted to the buyer's solicitors together with the forms that you have completed in respect of the property. If there are any matters relating to the property that the buyer's solicitor wishes to raise, he will do so at that time. It may be that we shall have to refer such matters to you. About this time, you should be contacted by a surveyor who will wish to carry out a survey on your property on behalf of your buyer's mortgage lender. Please remember that your buyer will need to deal with the matter that we have outlined under the section "Buying a Property". When your buyer is almost ready to exchange Contracts, the solicitors will contact us and it is at this stage that a possible completion date will be suggested. The completion date is, of course, when you need to vacate the property and this will depend upon your own arrangements. When a completion date has been agreed, Contracts are usually exchanged. During the period between exchange of Contracts and completion, we will obtain up to date redemption figures from any mortgage lender and will obtain your signature to the Deed of Transfer. On the completion day, you do, of course, need to move out of your property and you should arrange to leave the keys to your property with the estate agents. Please ensure that you vacate the property by midday as most buyers will wish to take possession of the property as soon as the purchase monies have been transferred to our bankers. On the day of completion, we will advise you when we have received the purchase monies, and also the estate agents.

Selling a Flat or Leasehold Property

In addition to the procedure for selling a property set out above, if you are selling a flat or leasehold property we will also need to provide the buyer's solicitors with a copy of your lease and share certificate, if you own a share in the freehold company. These will be with your Title Deeds and we will forward to copy to the sellers' solicitors with the draft Contract. On receipt of your Title Deeds we will check your lease to ensure that the landlord's consent to sell the property is not required. If the landlord's consent is required, we will contact the landlord on your behalf. You may be required to meet the landlord's costs for providing the consent.

The seller's solicitors will also require information regarding the service charge and ground rent account, insurance and any future major works planned. We will contact the landlord on your behalf to obtain this information. The

landlord may charge for this service and you should expect to pay anything between £100-300 plus VAT. If you have any demands or receipted invoices for service charge and ground rent payments, please forward these to us. The buyer's solicitors will require evidence that the account is paid up to date.

On completion any service charge and ground rent payments that you have made will be apportioned and the buyer's solicitors may require a retention to cover any excess in the service charge account during your period of ownership. The retention figure will be agreed prior to exchange of Contracts and a clause inserted into the Contract. The seller's solicitors retain the retention from the sale proceeds on completion.

Selling a Property and buying another one at the same time

It is generally accepted that you should have arranged a sale of your own property in principle before making an offer to purchase another property. In practice, most people will have been looking at other properties whilst waiting to sell their own property and usually the two go hand in hand. It is our job to synchronise both your sale and purchase so that they proceed simultaneously, as most people need to release the equity from their own property towards paying the purchase price for the new property.

When you are buying and selling, therefore, it is our job to ensure that you are not committed to selling your own property if you are not ready to proceed with the purchase of your new property and similarly, we could not allow you to proceed with the purchase of your new property unless you were able to proceed with the sale of your existing property. It is quite common for one party in a transaction to be in a position to proceed before the other side is and it is very often extremely frustrating to have to wait whilst other parties in a chain of transactions become ready to exchange Contracts. We always endeavour to keep you as fully informed as possible as to what is happening. As solicitors, we are not allowed to contact other parties in a transaction when such other parties have solicitors acting for them. Sometimes, it is often quicker to speak to the estate agents who do not have to abide by this rule and can find out information.