

Commercial Property
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Construction
& Development
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Residential Property
Sellers Guide Factsheet



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Solicitors

What is conveyancing?

Conveyancing is the legal process, transfer of legal title, which takes place once you have agreed to sell a property. This may be your home, an investment property or the property of a deceased relative. We can act for you in the sale of any residential property, either freehold or leasehold.

When should I instruct a conveyancer?

You should instruct a conveyancer shortly after you have put the property on the market for sale so that the conveyancer can start to work on your matter and prepare all the necessary documents in plenty of time.

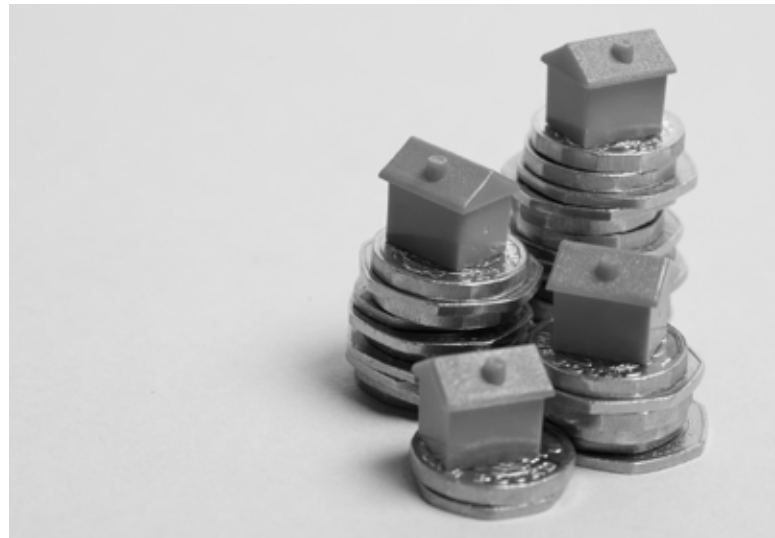
What documents will my conveyancer need?

Your conveyancer will need:

- Proof of your identity: passport or driving licence
- Proof of your address: utility bill, bank statement no older than 3 months, Council Tax bill
- Documents relating to the property you are selling such as:
 - copies of planning permissions or building regulation consents for any alterations or improvements to the property;
 - the current energy performance certificate or a link to access it;
 - for double glazing, installed, after 1 April 2002, a certificate issued under the Fenestration Self-Assessment Scheme (FENSA) or some other scheme, or building regulations consent;
 - details of any unusual conditions attached to the building insurance, and any claims made under it;
 - any notices received which affect the property being sold or nearby property;
 - copies of any guarantees or warranties relating to the property, and details of any claims made under them; and
 - details of any agreements affecting the property. For example, details of contributions towards the cost of a shared driveway or road.

If the property you are selling is leasehold then the conveyancer will also need:

- a copy of the lease, and any variations of its terms;
 - details of the landlord and managing agent, including their contact details, and any correspondence with them;
 - statements and receipts for ground rent and service charge for the past three years;
 - a copy of the buildings insurance policy and schedule and, if you arrange the policy, a receipt for payment of the last premium; and
 - if you own a share of the freehold, details of the corporate structure, for example the memorandum
- Completion of Seller's Property Information Form which are standard forms for all residential property sales in England and Wales



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What is conveyancing sale process?

It is the seller's obligation to provide the buyer with all legal documents relating to the property and answer any questions raised by the buyer to their satisfaction.

Once you have agreed a sale the estate agent will provide the conveyancer with a Memorandum of Sale which will name the conveyancer acting for the seller and the conveyancer acting for the buyer so the respective conveyancers can start to communicate with each other.

The seller's conveyancer will prepare the contract and will provide this and the completed Seller's Property Information Form and additional documents from the list above to the buyer's conveyancer. The buyer's conveyancer will then look through those documents and will raise enquiries.

Where possible we will answer the enquiries on your behalf from the documents you have provided. Any enquiries which we cannot answer will be forwarded to you. You can assist us in progressing the transaction quickly by responding to any enquiries we have forwarded to you as soon as possible and as fully as possible. There may be enquiries that you do not know the answer to in which case it is absolutely acceptable for you to say that you do not know the answer.

What is exchange of contracts?

Once the buyer is satisfied with the title and the replies to enquiries they will let us know and we will ask you to sign the contract and then exchange of contracts will take place. Your conveyancer will telephone you to advise that they are ready to exchange and to obtain your authority to proceed (your last chance to back out without financial consequences). Once contracts are exchanged you cannot pull out of the transaction without financial consequences. Likewise, the buyer cannot pull out without losing their deposit.

A completion date is agreed on exchange of contracts.

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What happens on the day of completion?

Completion is the day you become the legal owner of the property.

The conveyancer will send the completion money by a bank transfer to your seller's solicitor. When the seller's solicitor receives the money they will confirm that completion has taken place and will authorise the estate agent to release the house keys to you. If there is a chain completion can be very late in the day as it takes time for money to transfer up the chain.

What happens after completion?

Completion is the day the buyer becomes the new owner of the property.

You will have packed up all your belongings and be ready to vacate the property as soon as money arrives from the buyer. As soon as the money arrives your conveyancer will let you know and will authorise the estate agent to release the keys to the buyer. At this time you must have left the property vacant.

You have sold the property!

The conveyancer will then arrange to transfer the net proceeds of sale to your bank account or the money can be used in a related purchase.

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The information in this factsheet is for general purposes only and does not constitute legal advice. Appropriate advice should be sought about your specific circumstances before any action is taken.

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