



**PARFITT
CRESSWELL**

SELLING YOUR HOUSE

The key steps to selling your property



CALL US ON 0800 999 4437



Frequently Asked Questions

How long will it take?

No two sales are the same. The national average for completing a sale is 12 weeks. The sale of leasehold property can take significantly longer.

What type of property can we deal with?

Through our team of property experts, we have the knowledge and skills to assist you in the sale of any type of property whether it be a flat, house, office, listed building, farm or otherwise.

Can I transfer an existing secured loan to my new property?

All secured loans or charges on a property must be paid off from sale proceeds unless the lender agrees to secure the loan on your new property. This may take some time for the lender to organise so if you want to do this contact your lender as quickly as possible. If approval is given, the lender will need to confirm this is writing to your solicitor.

Do I just need to disclose work that I have done to the property?

All building, electrical and other work and alterations that you are aware of being carried out to your property must be disclosed on the forms that you complete. This includes works carried out prior to your period of ownership.

Any works that you are aware of you are responsible for making the Buyer aware so that they can carry out all necessary investigations.

How do I sort out the keys?

The standard process on the sale of a property is that when you finish moving out on the day of completion (this will most likely be required before 1pm) the keys are handed to the Estate Agent. The Estate Agent will then pass the keys to the Buyer when the Seller's Solicitor confirms that the money has been received from the Buyer's Solicitor.

What does 'exchange' and 'completion' mean?

Two identical Contracts are drawn up, one signed by the Seller, the other by the Buyer. When both sides are ready to commit, the signed contracts are dated and exchanged between solicitors. The Contract now becomes binding and legally enforceable.

The completion date in the Contract is the date that keys are handed over and monies paid, and you can move in as the Seller moves out.

Why does completion have to take place on a working day?

All monies between Solicitors and Lenders are transferred electronically on the day of completion. At present banks only transfer money electronically in the method required on a working day and therefore completion cannot take place on a weekend or bank holiday.

Selling your House

A simple guide so you know what is going to happen in your property sale.

| Solicitors will: | You need to: |
|---|---|
| <p>Provide you with forms to complete which form part of the contract. These include:</p> <ul style="list-style-type: none"> • Property Information Form • Fittings & Contents Form • Leasehold Information Form <p>Get details from you of the legal title to the property.</p> | <p>Provide suitable photo and address ID to comply with regulations.</p> |
| <p>Obtain copies of current title documents from the Land Registry.</p> <p>Apply for a management pack if the property you are selling is leasehold or pays a service charge.</p> | <p>Complete the forms your Solicitor has sent you and return them along with all supporting documents.</p> <p>If there is a mortgage, provide details of your lender and account number so your Solicitor can get redemption figures.</p> |
| <p>Issue a Contract package to the Buyer's Solicitor.</p> | |
| <p>Receive additional enquiries and approved Contract from the Buyer's Solicitor.</p> | <p>Allow Buyer's Surveyor access to the property.</p> |
| <p>Send you the approved Contract and Transfer for signing along with any questions you need to answer.</p> | <p>Sign and return the Contract and Transfer to your Solicitor and answer any necessary questions.</p> |
| <p>Retrieve additional information and documents to satisfy Buyer's Solicitor and send replies to them.</p> | <p>Investigate removal companies.</p> |
| <p>Request the final redemption mortgage statement.</p> | <p>Investigation alternative accommodation or check on related purchase.</p> |
| <p>Agree completion date between all parties.</p> | |
| <p>EXCHANGE Contracts and receive deposit.</p> | |
| <p>Arrange for you to sign a Transfer Deed.</p> | <p>Book removals.</p> |
| <p>Request mortgage funds.</p> | <p>Contact utilities companies.</p> |
| <p>Finalise completion statements and finances.</p> | <p>Notify change of address for bank, council tax, doctors, DVLA etc.</p> |
| <p>COMPLETION Receive funds from Buyer's Solicitor.</p> | <p>Clear the property of all belongings and ensure it is clean and tidy.</p> <p>Move out and leave keys with the Estate Agent.</p> |
| <p>Pay Estate Agent and Mortgage.</p> | <p>Cancel building insurance.</p> |
| <p>Pay proceeds to you or use funds for purchase.</p> | |
| <p>Send necessary documents to Buyer's Solicitor.</p> | |

PARFITT CRESSWELL SOLICITORS

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HELPING YOU WHEN YOU NEED IT MOST

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Parfitt Cresswell is authorised and regulated by the Solicitors Regulation Authority No. 71480.