

The following sets out the basic steps that take place in the sale of a residential property.

- The first step is that we obtain the Deeds and prepare a draft sale contract.

This draft contract is sent to the buyer's solicitor for approval. The document needs to be agreed before it can be signed. At the same time as sending the draft contract it is usual to give the buyer's solicitors information about the property – this should help to reduce avoidable delays. Additionally it is usual to supply information about what fixtures and fittings and contents are to be left behind.

If the sale is registered we will also need to get up-to-date copies of the registers at the Land Registry and supply these to the buyer's solicitors.

- Once the contract has been agreed we will write to you to sign it.
- Thereafter we will exchange contracts.

This is when we exchange the contract signed by you for an identical one signed by the buyer. Exchange of contracts is when the parties become committed to the transaction. Before then either party can withdraw – afterwards they cannot. So you must tell us before exchange if you don't wish to go ahead.

The timescale for getting to exchange of contracts depends on how quickly the buyer is ready including getting their mortgage arrangements finalised.

At the time when contracts are exchanged the moving date ("completion") is agreed.

- Between the date on which contracts are exchanged and the completion date, we agree with the buyer's solicitors the wording of the documents to transfer the title and then arrange for you to sign it.

If you have an existing mortgage, we will get details of the amount required to pay it off and prepare a statement to show any surplus which will be due to you or to be used towards your house purchase.

- On the completion day we receive the sale money and hand over the Deeds and the transfer document which you have signed.

We also pay off your mortgage and pay your estate agents commission (if any). After that we account to you for the net proceeds of sale.

RESIDENTIAL PROPERTY



Mike Berry

office: 01293 596964

fax: 01293 596969

email: mike.berry@stevensdrake.com

sd.