

## GUIDE TO CONVEYANCING (SALE)



### INTRODUCTION

Whether you are a first-time buyer or someone with experience of property matters, the language and process can seem intimidating and sometimes less than clear.

At Gittins McDonald we aim to ensure that:

- We only use plain English
- You understand the process from start to finish
- You are clear in who is dealing with your matter and how to contact him/her
- You know how long your matter will take (as best we can)
- You know how much it will cost you in total

We set out below a number of frequently asked questions about the process of selling your property.

### WHAT IS 'CONVEYANCING'?

Conveyancing is the process of transferring ownership of property or land from one person to another.

### ARE THERE ANY HIDDEN COSTS?

We operate a fixed cost service. We set out in our initial letter to you the cost of the whole transaction including our costs, VAT and expenses (often called disbursements - for example search fees). However, there may be some unexpected matters that arise during the course of the transaction and if this should happen then we will request your approval on the same before proceeding.

### **HOW LONG DOES THE WHOLE PROCESS TAKE?**

A typical transaction would be expected to take six to ten weeks. However, this is only a rough guide as there can be delays caused by third parties that we have no control over. The most common delays are waiting for your buyer's search results, mortgage offers to come through or making the timetable for your move fit with others in the 'chain'.

### **I HAVE INSTRUCTED YOU BEFORE, WHY DO I HAVE TO FILL OUT ANOTHER INFORMATION SHEET?**

We appreciate the time you take to fill in these forms. The information sheet acts as your acknowledgement of your instructions to us to act on your behalf. They also provide us with the most up-to-date information, which will allow us to carry out the work as quickly and efficiently as possible.

### **HOW MUCH WILL I PAY IF MY SALE DOESN'T GO THROUGH?**

Even if your transaction does not go through we will have incurred some administrative costs in opening a file and ensuring that all the documents that we need are in order. We will in those circumstances unfortunately have to issue what is known as an 'abortive bill'. The bill will depend on how far your transaction has progressed. We are sympathetic to the fact that such a scenario may arise through no fault of the client so always aim to keep the abortive bill to a minimum.

### **WHAT DO YOU MEAN BY 'PRE-CONTRACT PACKAGE'?**

It is the seller's responsibility to draw up the contract for sale and also provide the buyer with documents that show proof of your ownership of the property and your right to sell it. We also include the Fittings and Contents Form and Property Information Form which provide information regarding what is to be left at the property and some basic details about the property.

### **I HAVE LOST SOME DOCUMENTATION CONNECTED TO MY PROPERTY – WHAT CAN I DO?**

We will contact the relevant authorities to gain copies of all relevant documentation that might be requested by your buyer. Most commonly, people misplace the FENSA certificate received when they have new windows or doors fitted or may lose a guarantee for cavity wall insulation that has been fitted. Failing that, we can arrange for the appropriate insurance to cover you against claims on the property.

### **WHAT IS THE DIFFERENCE BETWEEN EXCHANGE OF CONTRACTS AND COMPLETION?**

Once contracts are exchanged, both parties are legally committed to the transaction and cannot withdraw without legal consequences. The contract generally provides for payment of a deposit of 10% of the purchase price on exchange of contracts. Completion takes place following exchange and is when all payments are made/received. The date of completion will usually be set at exchange. Completion is generally the day that parties actually move house.

### **WHO ORGANISES FOR MY EXISTING MORTGAGE TO BE PAID?**

We will arrange for the payment of any outstanding balance on your mortgage. We will need you to provide us with details of any mortgage you have with the property so that we can request a statement from your mortgage company that simply tells us the amount outstanding on your mortgage on the day of completion. We will redeem your mortgage with part of the monies received from your buyer. We then have to provide your buyer with confirmation that the outstanding mortgage has been paid off.

### **WHAT HAPPENS AFTER COMPLETION?**

You will usually leave the keys to the property with your estate agent. Once we receive the purchase monies we will let the estate agents know that they can release the keys to your buyer. This is usually around 1.00pm. Once we have redeemed your mortgage and settled our costs we will send the remainder of the sale proceeds to you or keep it on account for any property purchase that you may be making. If there are any deeds for your property we will send these on to your buyer's solicitor.