

Our guide to
**SELLING YOUR
HOME**



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Selling your home, especially if it's your first time, can seem like a daunting prospect. Our team are here to guide you through the process and will work closely with you to ensure that your experience is as smooth as possible. This guide has been written to provide you with an easy-to-follow insight into the end-to-end process of selling a property. This is just a guide, and every sale is different, that's why we're always on hand to help guide you along the way.



Agreeing a price

Once you have put your home 'on the market' you will invite people to view your home and, if they like what they see, they might make you an offer. In England and Wales, the process of buying a house starts with someone making you an offer and this offer is usually made via your chosen Estate Agent. You will either accept the offer or you can try and negotiate a higher price with the prospective purchaser. Once a price is agreed, you have sold your property 'subject to contract'.



What does sold subject to contract mean? Sold subject to contract means that you have agreed to sell the property at the price negotiated. A sold sign will usually be displayed and all parties can proceed to the next step. Being 'sold subject to contract' does not mean that either party are tied in to the transaction. You do not become 'tied in' until exchange of contracts has taken place.

Instructing your solicitor



Once you have agreed a price for the property you should instruct your solicitor as soon as possible so that work can commence straight away. Buying and selling property can be a lengthy process so the sooner work can commence then better.

You can obtain a detailed quote from us by calling one of our offices or using our online calculator. When you receive your quote, you can instruct us by either clicking the button in the email we send, or simply call us to tell us you wish to go ahead.

What we need from you

In addition to the information we collect from you when we provide you with your initial quote, we need further information from you to get the process started. Sometimes the paperwork and detail being asked for can feel a little daunting, but buying a house is a legal transaction and as such it is very important that the information we collect is both accurate and detailed. Please feel free to call us if you need any help filling out the forms we send you. The forms can be completed on our App, via email, or we can print them out and post them to you.

The forms we need completing when selling a property are:

Sale Questionnaire. This tells us basic information about you and the sale you have agreed and helps us to know what is important to you.

Fixtures & Fittings Form. This forms part of your contract with the sellers and tells everyone what is included in the sale and what is not. It includes items such as appliances, soft furnishings, and garden furniture like benches and greenhouses.

Property Information Form. This also forms part of your contract with the buyers and tells us important information about the property which we need to know, for example if there have been any disputes over the property, or any work carried out at the property.



Getting to know you

As solicitors, we have a duty to make sure that you are who you say you are and that you are the correct owners of the property in order to prevent fraudulent activity and money laundering, so we will ask you for some additional information to help us to do that. We also need to establish your identity which we usually do via an App, but if you do not have access to a smart phone, or are not able to use the technology, then we can agree other ways to identify you. Just give us a call and we will arrange that with you.



The collection of this information is required by law, can be time consuming, and may seem intrusive. Please patient with us. As solicitors we are regulated by professional bodies and must comply with these regulations in order to protect us all from criminal activities.

The contract pack

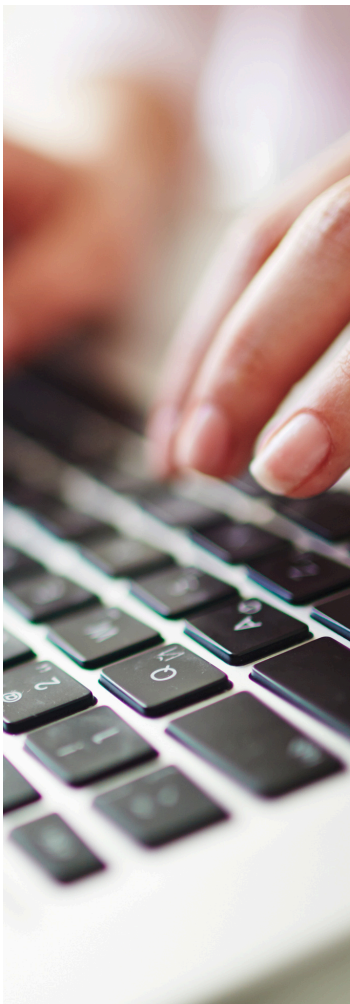
Once we have completed all of our initial checks we will be able to prepare a contract pack. Once we have done this, we will send it to your buyer's solicitors. The 'contract pack' will include a 'contract for sale' which sets out the agreed price and deals with matters such as the amount of deposit to be paid and any money being paid separately for fixtures and fittings. It also contains clauses about what happens if things go wrong once contracts have been exchanged.

The contract pack is sent along with any other important information we have regarding the property you are selling. It is really helpful if you can provide to us any documents you have from when you purchased the property, or any documents you have received since. This can include:

- Planning Permission documents and Building Regulations Certificates for any work you have had done at the property
- Boiler warranties and any other fixed appliance documentation and warranties
- FENSA certificates for any new windows or doors
- Electric or Gas reports
- Energy Performance Certificates
- Grants of Probate or death certificates (if appropriate)
- Information about any management companies involved

The enquiries

Once your buyer's solicitors have received the 'contract pack' they will send off for their searches. Searches can sometimes take a few weeks to come through so there can be a period of time when things go a bit quiet. Please be assured we chase for updates regularly.



Once the searches have been received by your buyer's solicitors they will study them along with all the additional information we have sent to them and will 'raise enquiries'. This just means they will ask questions if anything is unclear or needs clarifying, or will ask for additional documentation if needed.

We endeavour to deal with all enquiries without needing to involve you, however we may need to pass on any enquiries to you which we are not able to answer and will advise you about what to do if you do not have some information or documentation you are being asked for.

Once all the enquiries have been responded to satisfactorily we should then be in a position to proceed to exchange of contracts.

Timescales

There are a number of factors which can affect how quickly things happen when you are buying a property such as:

- Being in a chain
- Delays in your buyer's searches arriving
- Delays in your buyer's mortgage offer arriving
- Management companies who take a long time to return information
- Getting information from any companies who may have a charge registered against your property, for example a Help to Buy mortgage or a County Court Judgement
- Obtaining a Grant of Probate or Letters of Administration if you are selling for someone who has died



A stand alone sale with no associated sale would normally take around 6 to 8 weeks but any of the above could result in delays meaning the process could take much longer. Here at Thornton Jones, we make sure that we proactively chase all parties for information, and take prompt action on any information we receive, so that we can keep any delays to a minimum.

Signing Documents



We will need to send you some documents to sign and will need these back with us before we can proceed to exchange contracts. These will usually be the Contract and Transfer (which is the document that passes the ownership from you to your buyers once your sale has completed).



Being in a chain

Sometimes, when you are buying or selling a property, you can be in what is known as a chain. This means that, for example, the person you who is buying your property needs to use the proceeds of the sale of their property to fund (or part fund) their next property.

Often chains can be long, with many people involved, and inevitably this can slow down the process. All parties in a chain must have completed all of the the necessary tasks to allow the exchange of contracts and completion to occur.



Exchanging Contracts

Once your buyer is ready to proceed, their solicitors have satisfactory answers to all of their enquiries and are satisfied that the funds are available to go ahead (which often means a mortgage offer and savings, or the proceeds of sale of their own property if they are in a chain), then we are able to proceed to exchange contracts.

At any point before exchange of contracts, either you or your sellers could pull out of the transaction. Once contracts have been exchanged, pulling out of the transaction cannot happen without financial penalty.

The exchange of contracts is, in essence, a legally binding promise for the buyers to buy the property and for you, the sellers, to sell the property. You will also be agreeing and committing to a completion date when you exchange contracts which cannot be changed, and allows you to all plan your move such as finalising your packing, agreeing dates with removals companies, and termination of any services such as Broadband and Sky TV.

Usually, there is at least a week between exchange of contracts and completion, but sometimes, especially when people are in chains, it can be a more complicated process and occasionally, exchange and completion happens the same day. This can add to the stress for all concerned and therefore we try and avoid this wherever possible.

Completion

Completion takes place when we (your solicitors) receive the purchase balance (the purchase price less any deposit already paid) from your buyers' solicitors.

As soon as the money arrives, we will inform you and also the estate agents that completion has taken place and that the keys can be released. At this point you are no longer the owner of the property you are selling.

If you are also buying a property then there may be a few hours between the sale of your property completing and the purchase of your new property completing. In a chain, all transactions happen sequentially, so if it's a large chain, then you may find your completions taking place later in the day. Being in a chain is a common occurrence and nothing to be concerned about. We will work proactively and swiftly to be sure you can move into your new home by close of business on the day of completion at the latest.



Post Completion



If you had a mortgage on your property we will pay this off for you with some or all of the money we receive from your buyers' solicitors. You will receive a completion statement from us setting out all the figures. If there is any money remaining after all payments have been made we will usually send this on the day of completion or within a couple of days thereafter.

We will also send on any original documents to your buyers solicitors along with the transfer document and contract which you signed before exchange of contracts. We will also deal with any queries raised by the Land Registry after completion.

So rest assured whilst you are putting your feet up with a cuppa in your lovely new home, we are still working away in the background. So sit back and enjoy your new home!