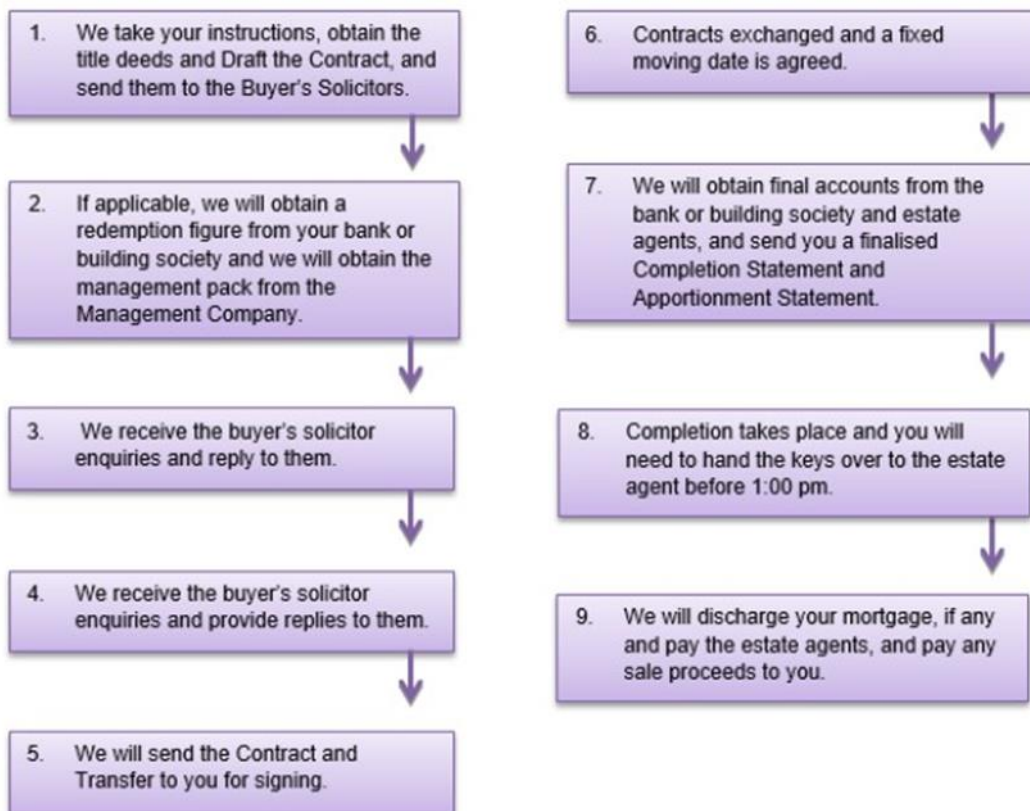




Quick Guide to Selling Your Flat

We appreciate house moving can be a daunting prospect so we have set out the legal process in a concise format to guide you through it.



If you would like further information then please contact us on 01233 666754 or by emailing: enquiries@ipl-ltd.co.uk

Guide to Selling your Flat

Step 1 – Instructing your Conveyancer

- Ask Estate Agents, Mortgage Broker and friends for any recommendations and then obtain quotes.
- Call your preferred Conveyancer and ask them to act for you.
- The Conveyancer will then send you the instruction paperwork, with property related forms for you to complete and return.
- Let your Estate Agent know who your chosen Conveyancer is and they will issue the Memorandum of Sale.

Step 2 – Draft Contract Papers

- The Conveyancer will draft the Contract and send it to your buyer's Conveyancer for the approval.
- The Conveyancer will obtain copies of the property's deeds and collate all information in respect of the same and send this over to the buyer's Conveyancer.
- The Conveyancer will contact the Management Agent, Management Company or Freeholder for the property's management information. Please note that the company will usually make a charge for providing this information.
- If you have a mortgage on the property the Conveyancer will obtain a redemption figure from the bank or building society and send a copy of the statement to you for your approval.

Step 3 – Before exchange of Contracts

- The buyer's Conveyancer will put in hand their searches and raise any enquiries on the Contract documentation with your Conveyancer.
- The buyer may choose to have a survey carried out against your property.
- Once your Conveyancer has received the buyer's enquiries they will reply to them but may need your assistance with the replies.
- The Conveyancer will send the Contract and Transfer to you for you to sign and return. You will need to return these before the Conveyancer can exchange.
- The buyer will be reported to on the information provided about the property, sending them the Contract for signing, and requesting deposit funds.
- You and the buyer will need to agree a completion date to work towards.

Step 4 – Exchange of Contracts

- Your Conveyancer will obtain your formal instructions to proceed to exchange with the agreed completion date between you and the buyer. You must be absolutely certain that you are happy to commit to the sale of this property before you instruct your Conveyancer.
- The exchange process requires your Conveyancer and the buyer's Conveyancer to liaise over the telephone the terms of the Contract, which you have previously signed, and agreeing the deposit amount (usually 10%) and completion date.
- Once exchange has taken place you and the buyer have entered into a legally binding Contract to sell and buy the house from one another.
- Once your Conveyancer has confirmed exchange has taken place you will need to keep your insurance policy in place until the date of completion and arrange any removal companies.

Step 5 – Between Exchange and Completion

- Your Conveyancer will obtain a redemption figure for the mortgage held over the property (if necessary) and obtain the Estate Agents account.
- Your Conveyancer will obtain up to date accounts from the Management Company and calculate apportionment figures. You will only be liable for payments up until the date before the completion date.
- Your Conveyancer will draft a completion statement and send this to you before the date of completion, showing the sum due back to you.

- You should check the property, prior to completion, making sure that everything listed on the Fittings and Contents Form that you completed at the beginning of the transaction, is still in its place and that no damage has been caused by removing any items.

Step 6 – Completion

- You will need to make sure you drop all keys back to the Estate Agent before 1 pm.
- The buyer's Conveyancer will send your Conveyancer the purchase monies and once received your Conveyancer will call you to confirm completion has taken place.
- Your Conveyancer will pay your bank or building society and estate agent their costs.
- The Conveyancers will return all net sale proceeds to you, to the account you have provided them with.

END OF PROCESS

Glossary of Terms

We understand that a lot of the terminology used in Conveyancing is confusing. We have set out below the terms you are likely to come across and explained them in plain English.

Instructions	:	This is a when a client provides the Conveyancer with details on how they would like to proceed.
Exchange of Contracts	:	At this point the Contract becomes legally binding on both parties.
Completion	:	The point when the ownership of the land transfers from the Seller to the Buyer. You will receive the keys on this date that you will collect from the Estate Agents, unless advised otherwise.
Mortgage Advance	:	This is the agreed loan amount that the bank or building society has agreed to loan to you.
Draft Contracts	:	This is all the paperwork supplied to your Conveyancer from the Seller's Conveyancer. Your Conveyancer will not be able to start working on the file until this has been received. It includes a Contract that needs to be approved, planning documents, property information forms, any warranties and the Energy Performance Certificate (EPC)
Contract	:	This is the legal agreement that will be drafted and tailored to your and the Seller's needs. You and the Seller will each need to sign a copy and these copies are what will be used to exchange Contracts between your Conveyancers.
Transfer Deed	:	This is the document that will set out any rights the property has the benefit of and subject to, as well as any restrictions imposed against the property. This document will be signed by the Seller and handed over to the buyer's Conveyancers on completion. This document then enables the Conveyancer to register the new buyer's at the HM Land Registry.
Usual Searches	:	We have to carry out searches against the property and there are four main types such as Environmental, Drainage and Water and the Local Authority. These searches are mandatory when buying a property with a mortgage, however, if you are a cash purchaser these are at your own discretion.
Lender	:	This is a term used to describe banks or building societies who are offering you a mortgage loan.
Enquiries	:	Once all the paperwork has been sent to your Conveyancer they will sort through, raising any legal points or seeking further clarification on any of the information received. There will be some points that have to be satisfied before proceeding to exchange of Contracts.
Conveyancing	:	This is the legal term used to describe buying and selling houses, and all things to do with land.
Memorandum of Sale	:	This is a document produced by the selling agent which sets out the agreed purchase price and the buyer and seller's details, together with details of their chosen Conveyancer.
Ground Rent, Service Charge and Apportionments	:	Service charges and ground rent are property based so when a flat is sold the buyer becomes responsible for the service charge accounts and ground rent from the date of completion. It is standard practice for these to be apportioned between the seller and buyer as at the date of completion.

Contact Us...

Please contact us for any further information

Tel: 01233 666754

Email: enquiries@ipl-ltd.co.uk

Website www.ipl-ltd.co.uk

Address: Independent Property Lawyers Limited
The Old Bakehouse
Forge Lane
Ashford
Kent TN23 1JW

Opening Hours: Monday to Friday 9:00 am to 5:00 pm

Unfortunately we do not have any onsite parking available. However, there are many public car parks available around the town. For example:

Edinburgh Car Park (by Wilko's)
Ashford County Square

postcode: TN24 8LG
postcode: TN23 1JA

