

Our Guide to Selling: The Conveyancing Process



Introduction

Veitch Penny is a long established legal practice which focuses on providing selected legal services well. This enables delivery of a quality service with a high level of attention to detail, with a personal service being given to each and every client.

The process of selling a property can appear complicated and daunting, but with our years of experience of helping both sellers and buyers, we can do much to make the process more straightforward for you.

The Veitch Penny team will ensure:

- that you are aware and understand the purchasing process
- that you will receive a clear fee cost estimate so that you know how much you have to pay with no hidden surprises to enable you to budget from the outset
- that your lawyer is available to answer any queries you may have
- that you get regular updates by phone, email, or by letter as your case progresses

Initial Preparation

At Veitch Penny, we believe that if we are contacted right at the outset, when you are thinking of putting the house on the market, we can spot any possible issues at an early stage and try and resolve them so that they do not cause delays later in the process.

We call this our Exchange Ready procedure. We will ask you to complete the Sellers Property Information Form and obtain a copy of the title to your property from the Land Registry. We can then check these and identify any issues which may delay your sale and rectify the same, where possible, before you have even found a buyer, thus saving you valuable time. There is no extra charge for this service.

It is then over to your chosen estate agent to find you a buyer.

How long will it take?

It's difficult to say how long the process will take as each transaction is different. On average it is likely to take 6– 8 weeks from start to finish but can take longer, especially if there is a 'chain' or complications arise. Leasehold transactions are more complicated and often take around 8-12 weeks from start to finish.

What happens next?

Once a buyer has been found and your estate agents have negotiated the best price for you we will then do the following on your behalf:-

- We will prepare the Contract package, which will include the Contract, the Property Information Form, Fixtures and Fittings list, the Title documents and any other relevant papers such as, guarantees or planning documents and pass those onto the buyers solicitors.
- Once the buyers solicitors have received the results of their searches and their clients mortgage offer (if applicable), they will raise their enquiries.
- We will deal with those enquiries which we are able to and will assist you in responding to the remainder.
- We will then arrange for you to sign the contract in readiness for exchange of contracts.
- We would expect this process to take around 3-5 weeks based on an average transaction with no complications.

Exchange of Contracts

- Once your buyers are satisfied with all the information and have paid their deposit to their Solicitors we can then agree a completion date suitable for all parties.
- Exchange of Contracts then takes place over the telephone between the respective Solicitors. Once we have exchanged Contracts neither party can pull out of the sale without serious legal consequences.

- Before completion we will obtain a settlement figure from your mortgage lender (where applicable) and have you sign the final Transfer deed, which transfers the ownership of your property to your buyer upon completion.

Completion

- Completion takes place on the date that was agreed between you and your buyers when we exchanged Contracts.
- On the day of completion you move out of the house (normally by 2pm at the latest) and by the same agreed time your buyers Solicitors will send us the sale money by electronic bank transfer into our client bank account.
- At that point the sale is completed and we will authorise the release of the keys. At the same time we pay off the exact amount to clear your mortgage (if applicable) and will post to the Buyers Solicitors the title deeds and signed Transfer.