

# Selling a residential property



## What happens when you have accepted an offer on your home?

Once you have accepted an offer on your property – you will need a solicitor to act on your behalf.

### Memorandum of sale

One of the first things that is required is a memorandum of sale. This is a document that records that the buyer and seller have agreed to the transaction.

Your solicitor will then ask you to complete a 'Property Information Form' and a 'Fixtures, Fittings and Contents Form'. If your property is leasehold you will also need to complete a sellers 'Leasehold Information Form'. All these forms are standard and all those selling property have to complete them.

When the buyer's solicitor has looked through these forms – any points which need clarifying will be raised with your solicitor, who will raise them with you. You must ensure that you provide accurate responses.

### Mortgage

Your lender will provide an up to date statement of your mortgage. This will include the amount needed to pay off your mortgage. You will need to let your solicitor know of any loans secured against your property – these will need to be repaid when your sale completes.

When the contract has been approved by your buyer's solicitor – you will need to sign it ready for exchange of contracts.

### Exchange of contracts

At exchange of contracts, buyer and seller are legally bound to the transaction and a completion date will be agreed. Should either buyer or seller back out at this stage, the other will be entitled to claim compensation.

## Before completion

Before you complete, you will receive a statement from your solicitor detailing loans to be repaid, other outgoings and your solicitor's fees.

Monies due will need to have cleared into your solicitor's client account prior to completion. You will also need to sign a 'transfer deed' ready for completion.

## Completion!

At completion, your solicitor will pay off the mortgage and other expenses.

Your sale has completed when your solicitor confirms that all remaining monies have arrived,

Keys should then be available for the buyer to collect from the estate agent.