

## *Selling a Property*



### Exchange of Contracts - What happens next?

A Completion Statement will have been drafted and sent to you for approval. This will show the sale price agreed with any monies paid by you on account of costs as requested by us. There will be a breakdown of any deductions to be made, i.e., redeeming any existing mortgage on the property, our costs as quoted, Official Copy Documents fees, Estate Agents fees, Bank Transfer fees, AML Searches and any potential indemnity insurance costs and such like with the balance payable to you clearly shown at the bottom.

Upon Exchange of Contracts, you will be legally bound by the Contract and a Completion date will already have been agreed to conclude the sale.

Deposit monies will be handed over or “held to order” which means we will hold the funds.

The risk of insuring the property passes to the buyers as they must insure as of the exchange date.

Leading up to the agreed completion date, the Transfer will be executed by you in the presence of an independent witness who must be aged over 18 and not related to you.

On the day of completion, the buyers solicitors will send to us the amount as stated on your Completion Statement. If you are in a chain this will be once the process has completed further down the chain. Generally, transfers are made throughout the working day.

Upon receipt of confirmation that the funds have arrived we will contact the estate agents to confirm the sale has completed and the key can be released to the new owners; we will contact you to confirm the above; and we will contact the buyers’ solicitors to acknowledge receipt of funds and completion. The estate agents will then release the keys to the new owners.

From the sum received, any existing mortgage will be redeemed, costs will be paid and we will transfer the balance of funds as per the Completion Statement to your nominated account. We will also write to you to confirm the matter has concluded and provide the final Completion Statement and receipted account.

We suggest that when preparing for completion you think of the following:

- Take meter readings and send to the providers, i.e., gas, electricity, water etc, advising of the date of completion;
- Check the loft/ garage and shed to ensure that you have emptied the same as it is your responsibility to ensure the property is emptied in readiness;
- Inform Council Tax of the proposed Completion date to enable them to calculate balance;
- Inform providers that you are moving, mobile phone company, bank/building society, doctor, dentist etc;
- Arrange mail redirection;
- Put together instructions for the buyer on how the central heating works, where the stop cock is, when bin day is, alarm system instructions etc;
- Keep cleaning products to hand on completion day if you have agreed to clean the property before leaving and ensure you have time to do this.