

# RESIDENTIAL PROPERTY

## SELLING YOUR HOME

# CWJ

Clarkson Wright & Jakes Ltd  
Solicitors and Notaries



Conveyancing is the name given to the process of transferring ownership of land from one person to another, the solicitors for the seller and buyer each being obliged to safeguard their own clients' interests.

This guide will explain some of the terms used in conveyancing, the steps that are usually taken, the reasons for taking them, and the factors, which dictate when these steps are to occur.

### Title Deeds

If the property is not mortgaged, please arrange to send us the title deeds or advise of their whereabouts as soon as possible. If they are with your bank for safe keeping, the bank will require your written authority before releasing them. Even if a firm sale of the property is not agreed, it is helpful to receive the title deeds at the earliest possible time to avoid delays. If the property is mortgaged, the lender should be asked to release the deeds pending a sale. The conveyancing process cannot progress until we have all the deeds.

### Information received between exchange of contracts and completion

If you receive any further information of any kind including any letters or notices which affect the property or any neighbouring property in any way, for example, from or to neighbours, the council or a government department, please let us know and have copies immediately. We are obliged to forward any such information to your buyer's solicitors.

### Buildings insurance

Even when contracts have been exchanged on your sale, insurance cover should be maintained for an amount which would cover the rebuilding cost of the property until

completion. If you are selling a leasehold flat, insurance is likely to be the responsibility of the landlord or management company under the terms of the lease.

### Outgoings

Following exchange of contracts, please arrange to pay gas, electricity, water rates, council tax and any other outgoings on the property to the date of completion. If the property is leasehold, ensure that the ground rent, service charge, if applicable and buildings insurance premium are paid up to date. Please provide receipts for each payment. If these are not in your possession, please advise us of the name and address of the landlord (or its agent) from whom such receipts may be obtained. The buyer must see receipted accounts for these outgoings before completion.

### Completion

Remember to cancel any relevant direct debits or standing orders. We will repay, from your sale proceeds, any mortgages on the property. Upon completion, ensure that a set of keys are left with your agent or arrange to leave a set with a neighbour, telling us their name, address and telephone number. It is not advisable to give any keys to the buyer before the sale monies have been received.

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### Net proceeds of sale

If the net proceeds of sale are not being used in connection with the purchase of another property, you have two options. We can send a cheque to your forwarding address or arrange for the monies to be directly transferred to a bank account in the United Kingdom nominated by you, for which an extra fee will be charged, unless we have given an undertaking to send the proceeds of sale elsewhere.

If you are acting in the capacity of an executor or administrator, we will be required to issue a cheque in the name of the estate of the deceased or alternatively transfer the monies to a bank account in the name of the estate.



These notes have been prepared to provide information you may find useful when buying your home. Please contact **Michelle Pinnington** on **01689 887825** or **michelle.pinnington@cwj.co.uk** if you need any further advice.



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## LEGAL TERMS

The legal system can appear to be full of confusing jargon. CWJ aims to keep the use of such jargon to a minimum when dealing with our clients. Further to this endeavour, here are some explanations of terms frequently used in property transactions:

### **The Chain**

Whether you are part of a chain of transactions depends upon individual circumstances. If you fall into the category of a first time buyer purchasing a property from a developer, there is no chain. If, on the other hand, you are selling a property and buying another there will be a chain.

### **Contract**

The terms upon which you buy and sell a property are contained in the contract. Two copies are prepared. One copy is signed by each party. Most property transactions are subject to the Standard Conditions of Sale, which are detailed conditions which apply to the contract. When the terms of the contract are agreed, you will be asked to sign your part of the contract. It may be that it is still too early to discuss moving dates at this point.

### **Overriding Interests**

You will buy the property subject to any overriding interests affecting it. Overriding interests are interests to which a property is subject, even though they do not appear on the title deeds. They are binding both on the owner and on a person who acquires an interest in the property. Examples of disclosable overriding interests include legal easements such as rights of way over the property or rights for neighbours to connect to drains or pipes under it or wayleave agreements with any of the utility companies.

### **Searches**

When selling your property, your buyer's solicitor will do a variety of searches depending on the location of the property. This will include a chancelcheck, drainage and water, environmental and planning and local authority search. These searches provide your buyer with necessary information about your property. However, the scope of the searches is limited to the property being bought.

### **Exchange of contracts**

When exchange of contracts is imminent, moving dates will be discussed. The date will be agreed by negotiation between you and your buyer. Remember that in a chain of transactions many people may have to agree to the date. Although the parts of the contract signed by you, as the seller and your buyer are physically exchanged, the actual process by which you become contractually bound will usually take place during a telephone call between solicitors. A deposit of up to 10% of the purchase price is paid to your solicitor at this point. We can then confirm the date on which you will be able to move.

### **Completion**

This is the date upon which ownership of the property transfers and you need to move out. On this date the balance of the purchase money is transferred to your solicitors and your buyer is given the keys to your property.

### **Registration**

Following completion, your buyer's solicitor will send the necessary documents to H M Land Registry to register them as the new owners of your property. This can take a number of weeks but once the deeds to the property are returned to your buyer's solicitor they will forward them on either to your buyer's mortgage lender, if applicable or to your buyer.