

## Selling Your Home

### Procedure

You have found a buyer who will be arranging a survey and applying for a mortgage. You will need to instruct us so that we can help you complete the Property Information Forms and Fittings and Contents list. We will also apply for your title papers and prepare a contract package to send to the buyer's solicitors. The buyer's solicitors usually raise additional enquiries which we will refer back to you if necessary.

### Buyer's Survey

The buyer will want to arrange some form of survey on your property and you will be contacted by the estate agent or the surveyor direct. It is advisable to allow the surveyor access as quickly as possible as this should accelerate the issue of the buyer's mortgage offer.

Exchange of contracts will take place when the buyer is ready to proceed, has a mortgage offer in place (if needed), has the results of searches and replies to all enquiries. At exchange you become legally bound to sell. The timing for exchange will depend on the "chain" of transactions, but could be in as little as three to four weeks.

A completion date is fixed at exchange and this will be agreed with you in advance. Between two and four weeks is usual but it can be as little as seven days.

Before completion, we will agree the final transfer document for you to sign. We will also obtain a redemption figure for your mortgage(s) and have the estate agent's commission account sent to us so we can co-ordinate the payment of both on your behalf out of the sale money. On the day of completion, you will be required to move out of the property and give possession to the buyer. Generally speaking you should aim to vacate completely by midday at the latest.

### Matters Affecting the Property

It is very important you tell us at the outset the details of any matters affecting the property which are not obviously discoverable from the title papers. If you are aware of any local authority schemes, planning permissions on

neighbouring properties, notices or correspondence from the local authority or other bodies affecting your property or any neighbouring property, please send us particulars or speak to the person dealing with your conveyancing. The Property Information Forms you will complete will prompt you for this type of information.

Failure to disclose any such matters might result in the buyer having a claim against you after completion if it is proved that you were aware of them and did not disclose them prior to exchange of contracts.

### Contract Deposit

A deposit will be paid on exchange of contracts and will normally be held by us. If you are tying in a related purchase, then the sale deposit can be used to fund the purchase deposit but you may be required to "top up" the difference.

The purpose of the deposit is to compensate the seller in the event that the buyer withdraws after exchange but before completion. The likelihood of this is very small but you should be aware that if the buyer does withdraw after exchange a deposit of less than 10% may not provide full compensation for any financial losses you may have suffered.

### Buildings Insurance

Although the buyer will probably insure your property at exchange, our advice to you is to maintain buildings insurance until completion.

### How else can Warners help?

When moving house it is always important to review your Will. This is particularly important because:

- If you are an unmarried couple your partner will not necessarily be able to inherit anything from you.
- If you are separated but not divorced your spouse is likely to inherit what you leave.
- If you run a business your Will is the means to providing someone else with the legal right to take over the running of it after your death.

RP-002-0417-1