

Guide To Selling Residential Property



HEWITSONS

1. When you put the property on the market

Energy Performance Certificate ("EPC")

If you "market" your property for sale you must have commissioned an EPC before marketing can commence.

Hewitsons can commission the EPC for your property and, at the same time, prepare to deal with the sale. This can reduce the time it takes to get from acceptance of an offer to exchange of contracts. For this reason it is sensible to instruct us to deal with the sale when you put the property on the market, even if your estate agent prepares the EPC. You will have to provide an EPC even if the property is not marketed.

What you need to do

- (a) Decide who is to prepare the EPC and confirm instructions to them
- (b) Instruct us to deal with the sale and complete the forms we send you
- (c) Consider if you need any tax advice. If the property is not your Principal Main Residence, then its disposal may well have Capital Gains Tax implications. We have specialists who can advise on this and would be delighted to put you in touch with them

What we do

- (a) Order the EPC (if we are instructed to)

We take brief instructions by phone and then fax or e-mail you the order form requesting that you respond with confirmation of your instructions. The order is then prepared and we phone you to insert your payment card details. The whole process can take as little as half an hour. You and your estate agent are informed as soon as the EPC has been completed.

- (b) Prepare for dealing with the sale

We send you a number of forms to complete. These request information about the property, its fittings and contents and the whereabouts of any title deeds.

We will also obtain details of the amount required to repay any mortgage secured on the property. We add any relevant information to the EPC if we are preparing it.

- (c) Verify your identity

We make sure that we hold evidence of your identity which complies with the current Money Laundering directives.

2. When you accept an offer

What you need to do

- (a) If you have not already instructed us then you should do so immediately so that we can prepare to deal with the sale and verify your ID
- (b) Complete and return to us the various forms we have sent you and ensure that ID has been verified
- (c) If you have already completed and returned the forms to us, notify us of any changes to the information supplied

What we do

- (a) Prepare to deal with your sale and verify ID (if we have not already been instructed)
- (b) Draft the sale contract which sets out the terms on which the sale has been agreed including, of course, the price
- (c) Send the sale documents to the buyer's conveyancers

These include the contract, the EPC and all relevant title and property information.

- (d) Respond to enquiries

We draft replies to the buyer's conveyancers' enquiries and ask you to verify and complete these before we return them.

- (e) Send you the contract to sign

Once we have agreed its terms with the buyer's conveyancers we report to you with the contract and ask that you sign and return it to us.

3. Reaching Exchange of Contracts

What you need to do

- (a) Verify our replies to enquiries and return the signed contract to us
- (b) Agree the date you want to complete the sale

In doing so there are a number of factors you will need to take into account, including:

- *what date your buyer will agree (only very rarely will this be within a week of exchange). We recommend that discussions about this date start as soon in the sale process as possible although you should bear in mind that, right up to the moment at which contracts are exchanged, a change in circumstances could mean that your preferred date is not achievable. These discussions can be with the buyer direct or via the estate agent*
- *the availability of removal firms*
- *impact on the repayment of any mortgage*
- *the availability of your new home*

What we do

- (a) Confirm your instructions regarding the completion date
- (b) Get the buyer's conveyancers to confirm they hold a signed contract, cleared deposit and identical instructions on the completion date
- (c) Agree exchange by telephone with the buyer's conveyancers

4. After Exchange of Contracts

What we do

- (a) Inform you and your estate agents that exchange has taken place and confirm the agreed completion date
- (b) Request a repayment figure from any lender with a mortgage on the property
- (c) Send you a guide to what happens at completion and the document of transfer for signature and return to us

What you need to do

- (a) Confirm your removal arrangements
- (b) Notify service suppliers and the Council Tax department that you are leaving
- (c) Cancel or amend relevant standing orders or direct debits e.g. for insurance(s) and mortgage payments

5. Before Completion

What we do

- (a) Send you a financial statement

This shows the balance due to you after we have made appropriate deductions from all monies received.

- (b) Reply to any pre-completion questions raised by the buyer's conveyancers

What you need to do

- (a) Ensure that the signed Transfer has been returned to us
- (b) Leave a set of keys with your estate agents (if any)
- (c) Ensure that the property will be cleared of all rubbish and other items not included in the sale
- (d) Confirm details of the account to which the sale proceeds should be transferred (if they are not being used to buy another property on the same day)

6. After Completion

What we do

- (a) Pay your estate agent (if any)
- (b) Repay any mortgage and supply evidence of this to the buyer's conveyancers

If you are also buying a residential property please refer to our associated Guide to Buying Residential Property.

Your Checklist from Acceptance of Offer to Exchange of Contracts:

- All necessary documents and information sent to your solicitor (including title documents)
- Additional enquiries replied to
- Removal firm available
- Completion date arranged in principle
- Contract signed

From Exchange of Contracts to Completion:

As soon as possible after Exchange of Contracts:

- Removal firm booked
- Mortgage standing order/Direct Debit cancelled
- Electricity supplier notified
- Gas supplier notified
- Telephone service supplier notified
- Water authority notified
- District Council – Council Tax department notified
- Arrange to cancel buildings insurance on completion (if appropriate)
- Mail re-routed through the Post Office
- Change of address cards sent
- Contents insurance transferred
- Instructions on payment of sale proceeds given (if appropriate)
- Transfer document signed
- Solicitor notified of new address (if appropriate)

This document is written as an outline guide only and any action should not be based solely on the information given here. Appropriate professional advice should always be taken in specific instances.

If further information or advice is required on a specific situation please contact one of our offices:

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