

Selling your home can be a daunting prospect, especially if you're also looking to buy at the same time. If you're thinking about selling, or even have a buyer in line, here's our step-by-step guide on what to expect.

STEP 1: Accepting an offer

Straight away

Once you've received an offer and have agreed a sale price with the buyer, you should confirm this with your solicitor.

- You want to get things moving straight away as buyers can be put off if they think that there is a delay.

STEP 2: Drafting Contracts

Searches typically take between 3-8 weeks.

Typically 1-3 weeks between searches and exchange of contracts.

Your solicitor will obtain a copy of the title to your property and then prepare a contract pack which they will submit to the buyer's solicitors.

- The contract is made up of two identical parts, one to be signed by you and one for the buyer.
- The contract will include details such as: the length of time between exchange of contracts and completion (usually 7-28 days after exchange of contracts); whether any fittings will be included in the house sale and how much will be paid for them.
- In reviewing the contracts, the buyer's solicitors will carry out **searches** and raise any enquiries with your solicitors.

What are **searches**?

Searches aim to identify issues that might affect the sale of property, such as legal disputes or planning constraints.

STEP 3: Exchanging Contracts

Completion occurs on an agreed-on date, typically 7-28 days after the exchange of contracts.

When the buyer's solicitors approve the contract, your solicitor will arrange for it and other documents to be signed by you in preparation for the exchange of contracts.

- It is important to note that signatures at this stage are **NOT** legally binding and only become so when the contracts are formally exchanged.

Contracts are exchanged.

- If you pull out of the sale after the exchange of contracts without due reason, the buyer's deposit will be returned to them and you risk being sued.

STEP 4: Settling your Mortgage

*Mortgage
settlement
statements can
be obtained in
a few days but
are usually
only valid for
around 4*

If the property you're selling is mortgaged, you'll need to pay off the rest of the mortgage when you sell your home.

- If you have a mortgage, your solicitor will obtain a **settlement figure** from your lender.
- The **settlement figure**, also known as a redemption figure, represents the exact amount you owe your lender.
- This is to be paid after the completion of the sale.

STEP 5: Completion

Completion takes place on the date agreed on in the contract and is when the property legally changes ownership. This occurs when:

- your solicitor receives the money from the buyer's solicitor
- your solicitor provides the document transferring ownership to the buyer's solicitor.