

buying & selling property

Our team of experienced property specialists can simplify the process giving you one less thing to worry about

There for you for those big moments



selling your property - a guide to the process:

1. Initial Instructions

We will receive details of the transaction from your estate agent (if you have one) including details of your buyers' solicitor, and will immediately make contact to notify them of our involvement. We will also confirm our instructions to you including details of fees and how you can track your case online using our Client Login service.

2. Draft Contract Package

We will prepare the draft contract package to send to the buyers' solicitors. This package includes the following;

- Evidence of your title to the property. If your property is unregistered then we will need the title deeds in order to do this, otherwise we will obtain office copy entries from the Land Registry.
- Property information form and fixtures fittings and contents form.
- Copies of any planning permissions/building regulation consents if available.
- Copies of any guarantees or certificates for work at the property that may be available.
- If the property is leasehold; full details of any management company, a copy of the lease, any receipts and accounts for payment of service charge and rent. Some of this information will have to be requested from the management company who will charge a fee for releasing this information to us.
- A contract

If your property has a mortgage, we will be requesting any title deeds that the mortgage company holds and a redemption statement at that stage.

Once the buyers' solicitors have approved our draft contract, we will arrange for you to sign it. Just signing the contract does not bind you to anything.

The buyers' solicitors will carry out all searches against the property that they require, check the title to the property and raise any further enquiries in respect of the documents supplied. We will discuss these with you and reply on your behalf.

The buyers will have their survey carried out if they are having one and their mortgage offer will be sent to their solicitors, who will arrange for the buyers to sign the mortgage deed.

The buyers will then sign the contract.

3. Exchange of Contracts

Once all outstanding matters have been dealt with, a completion date is agreed, contracts are exchanged and the transaction becomes legally binding.

You should not make any definite arrangements regarding your move until we confirm that contracts have been exchanged. The completion date is inserted into the contract and is also legally binding. At this stage you should ensure appropriate cover on your contents and buildings insurance.

Usually on exchange of contracts, a 10% deposit of the purchase price is given to us by the buyers' solicitors which we will hold in an account on your behalf until completion. A deposit of less than 10% may be agreed if the buyers are obtaining more than a 90% mortgage.

After this the buyers' solicitors prepare the final transfer deed which we will approve on your behalf and arrange for you to sign. The buyers' solicitors carry out their final searches and apply for the funds to complete the matter from their mortgage company and buyers.

4. Completion

This is the date when the property becomes legally the buyer's and you hand over the keys.

Your buyers' solicitors will send the monies to us through the bank system direct from their bank. Once we have received the funds and completion has taken place, we will let you know that the matter has been completed and we will let the estate agents know that the keys can be released.

On completion we will pay off your mortgage, pay the estate agents fees, (if an agent was used) deduct our own fees and then send the balance to you by cheque or telegraphic transfer, as you have instructed us.

If you have a related purchase, of course, the monies will be used for that purchase. We will send the signed transfer deed and any other title deeds to the buyers' solicitors so that they can register the buyers' title to the property at the Land Registry.

5. Investment Properties and Land

Please note that the sale of any investment property (ie not your only and main residence) or land including garden land may give rise to capital gains tax. You should speak to your accountant for further information on this point prior to exchange of contracts.

6. Timescales

An average transaction takes in the region of 6-10 weeks. Some transactions can be shorter and some can be considerably longer. We are very much dependent on third parties and factors such as unregistered land, leasehold titles, mortgage difficulties, problems with the title and also the chain can influence timescales. Please do not book removals or commit yourself to any expense in connection with moving property without first discussing this with us.

purchasing your property - a guide to the process:

1. Instructions

We will receive details of the seller, their solicitor and the deal agreed from the estate agent (if there is one). We will confirm our instructions to you, including details of how you can track the progress of your case online using our Client Login service and will immediately contact the sellers' solicitors to confirm that we are instructed, and request the draft contract package.

2. Draft Contract Package

We will then receive the draft contract package from the sellers' solicitor. This will include the same information as mentioned in our 'selling your property guide'. We will consider all of these documents, investigate the title, report to you and raise any enquiries with the other solicitors.

3. Searches

Once we have received the location plan of the property (which is part of the contract package) we will submit the Local Authority search and any other searches that you have requested.

4. Mortgage/Survey

If you are obtaining a mortgage we will need your mortgage offer before we can exchange contracts. Once this is received, we will arrange for you to sign the mortgage deed.

The mortgage company will have had a valuation carried out. This is only for the purposes of the bank or building society and you are advised to have a more detailed private survey carried out whether or not you have a mortgage offer.

5. Report on Title and Deposit

Once we have received the replies to our searches, enquiries regarding the title of the documents, your mortgage offer and all outstanding documents, we will send you a full Report on Title and arrange for you to sign the contract. Signing the contract does not actually bind you to anything.

6. Exchange of Contracts

Once a completion date has been agreed with all parties in the chain, contracts will be exchanged and the transaction will become legally binding. You should not make any definite arrangements regarding your move until we confirm that contracts have been exchanged. The completion date is inserted in the contract and is also legally binding. You should arrange to ensure that the life and buildings insurance are put on risk.

At this point, it is usual to pay 10% of the purchase price, if you do not have a related sale. However, in some circumstances it can be reduced if, for example, you are borrowing more than 90% mortgage or you have less than 10% coming through on your related sale.

7. Next Stage

We will draft a transfer deed and have this approved by the sellers' solicitors. We will apply for your mortgage monies, if appropriate, and send a full completion statement through to you with a request for any funds due.

If there isn't a related sale, we will require payment of our fees and disbursements at least 7 days prior to completion. We will carry out final searches against the property and will raise requisitions on title with the sellers' solicitors. We will also arrange for you to sign a form relating to stamp duty land tax.



8. Completion

Completion is the date that the property becomes legally yours and you move. We will receive the monies on your related sale and from your mortgage company, if appropriate, and will telegraphically transfer this to the sellers' solicitors bank. Once they have received the funds, completion will take place and they will arrange the release of the keys.

9. Post Completion

Once the purchase has been completed we will pay any stamp duty on your behalf. We will receive the documents from the sellers' solicitors and will register your title to the property at HM Land Registry. Once this has been completed we will send you the office copy entries.

We recommend that you keep copies of all planning permissions, original pre-registration documents, original guarantees and any other appropriate documents in a safe place as you will be required to produce these when you come to sell the property. Alternatively, we are happy to keep the bundle together with copies of the office copy entries and place these in our strong room for you without charge.

10. Timescales

See section 6 under 'selling your property'

Make or update your Will today

We strongly advise you to look at your existing Will or make a new Will at this stage to ensure it takes account of your new property and personal circumstances.



your moving checklist

To ensure a hassle-free house move, we've produced a handy list to help.

Once a completion date is known:

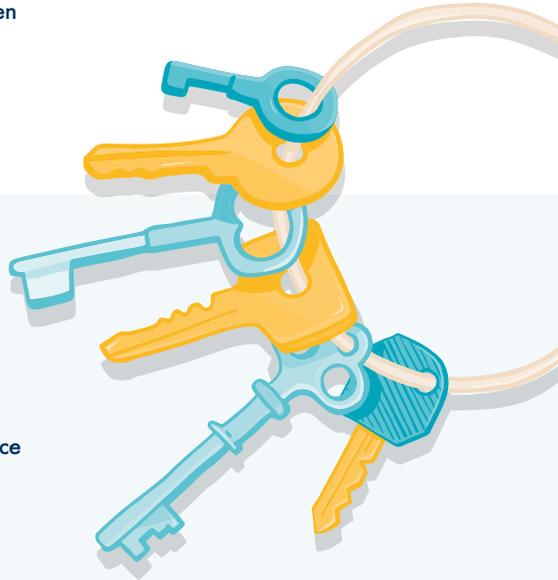
- Book time off work either side of the move
- Contact your children's new school to transfer their records
- Start collecting cardboard boxes
- Have a clear out of old stuff that's no longer wanted
- Start packing up what you can and arrange self-storage if needed
- Check your life insurance, it may need reviewing
- Hire a removal company. Get a few quotes before you book
- Sort your buildings and contents insurance to make sure you have cover from the day you move, or even from the day you exchange contracts
- Search for TV, broadband and phone deals for your new address
- Redirect your mail. Tell friends and relatives that you're moving
- Look at the cheapest energy tariffs
- Keep on packing (label your boxes well)
- Cancel local deliveries and services, such as newspapers and milk
- Register to pay council tax for your new home
- Update your addresses and notify the following of your move:
 - Telephone and internet service provider
 - TV licensing
 - Bank, building society, pension provider and any company you have loans or investments with
 - Credit card and store card companies
 - Inland Revenue
 - Subscriptions to magazines and charities
 - Employers
 - The schools your children attend
 - DVLA : driving licence and vehicle registration document
 - Passport office
 - Friends, family and colleagues
 - Doctors and dentists
- Make sure you have arranged to collect your keys upon completion

your packing survival kit for the day you move

- Kettle
- Tea bags/coffee/sugar
- Bottled water
- Plates
- Cleaning products
- Toilet roll
- Important documents
- Milk
- Mugs
- Bread
- Cutlery
- Washing up liquid
- Bed linen

On the day

- Final quick clean
- Turn off all appliances
- Take final meter readings
- Make sure any children or pets are safe and contented with their favourite toys, for instance
- Take a final look around the property and check you haven't forgotten anything
- Say goodbye



Offices at:

Grimsby

01472 262626

Lincoln

01522 512345

Beverley

01482 398398

Louth

01507 606161

Horncastle

01507 527521

Alford

01507 466767



Wilkin Chapman LLP is a limited liability partnership registered in England and Wales, registered number OC343261. A list of names of members of the LLP is open to inspection at the registered office: Cartergate House, 26 Chantry Lane, Grimsby, DN31 2LJ. Authorised and regulated by the Solicitors Regulation Authority No 509655.

DPR02445-2

wilkinchapman.co.uk