

PENGILLYS

SOLICITORS • MEDIATORS

A guide to your

Residential Property Sale



www.pengillys.co.uk

Your Residential Property Sale

There may be many reasons why you are selling a property. You may be moving to a new home, selling to realise an asset, selling a property for a relative or for many other reasons. Pengillys will provide a service dedicated to your personal needs and seek to achieve your aims in a proactive and professional manner. In order to achieve this we operate on the basis that you will have a dedicated fee earner who will deal with your sale from start to finish. The only time that your file will be dealt with by another fee earner is due to illness or holiday.

These are the steps we will take on your behalf in a typical transaction:-

1. Land Registry and your deeds

The majority of properties are now registered at the Land Registry. When we receive your instructions to act we will obtain copies of your deeds (official copies) from the Land Registry and submit draft Contract and supporting papers to the buyer's conveyancers for approval. This will include a Plan of the property which will allow the Searches to be submitted. If your property is unregistered we will obtain the deeds and then submit the draft contract etc.

2. Enquiries

We will also need to provide replies to the Property Information and Fittings and Contents Forms which we will provide. Please complete and return these as quickly as possible. If you are in any doubt as to what information you need to disclose please speak to us before completing the forms.

Please also let us have copies of any Warranties or Certificates you have relating to works that have been carried out to the property.

A Court has recently decided that a Seller has a legal duty to disclose any information which could affect a Buyer's decision to purchase and as such you must be totally honest in your replies to any Enquiries raised.

3. Contract Approval

When the Contract is approved, we shall send it to you or ask you to call into the office so that it can be signed. When the Contract is signed we can arrange Exchange of Contracts and agree the completion date. You will then be bound to proceed with your sale. Completion cannot be on a Saturday, Sunday or Bank Holiday. **Please do not book** movers until Contracts have been exchanged although you should check what dates are available.

4. Deposit

On Exchange, a deposit not exceeding 10% of the purchase price will be paid. If you are buying another property we will normally be able to use the deposit on your related purchase.

5. Transfer of Funds

Following Exchange of Contracts we will send you a financial statement setting out all the sums that are due to be paid, including your mortgage. If the statement shows that money is due to us we will require cleared funds on completion. If you have made a Will leaving the property to someone then you will probably need to amend your Will following Exchange of Contracts.

6. Settlement of property bills

You should arrange payment of final accounts in respect of services and outgoings to the property, such as gas, electricity, water, telephone and Council Tax. Please note that you may be liable to pay an early redemption penalty. You should know if this applies to you but if unsure you should check the position with your lender before we exchange Contracts.

7. Balance of monies on sale proceeds

We will receive the balance of the sale proceeds and complete the sale. We will redeem any Mortgage out of the sale proceeds, pay the Estate Agents Invoice, account to you for any balance, and send the Deeds to the Purchaser's Solicitors. You should cancel future Mortgage and Insurance payments.

8. Vacating your property on completion date

If for any reason you are unable to move on the Contractual completion date then certain penalties will accrue against you under the Terms of the Contract. You should therefore make every endeavour to move out of your property and give the Purchaser vacant possession on the date set for completion under the Contract. The Contract will provide that you have to vacate the property by normally 1.00 p.m. or 2.00 p.m. on the agreed date. Whilst in normal circumstances it is unlikely, the Buyer is entitled to refuse to pay the purchase money and complete until the following day, if you fail to complete by the agreed time, in which case you will be liable to the Buyer for compensation and if you have a dependent purchase you will also be liable to your Seller for compensation.

9. Capital Gains Tax

If the property you are selling is not your main residence, for example a second home, or has been used for business purposes you may be liable for Capital Gains Tax and you should seek advice from an accountant on any potential liability as they may be able to advise on potential savings.

We hope that this short guide has helped you in understanding more about what steps are involved when selling your home. We would be pleased to meet with you to discuss any questions that you may have.

Please call us on **01305 768888**

We will then put you in touch with a member of our experienced Team.

Please visit www.pengillys.co.uk where full details of our Conveyancing Team are available.

For further details about Pengillys and how we work, please refer to our Terms of Business and Privacy Policy which are available on our website or on request as printed documents.

Property Sale Checklist:

- Instruct Pengillys
- Deeds obtained from Land Registry
- Fixtures and Fittings form completed
- Certificates and warranty paperwork collated
- Pre contract enquiries replied to
- Contracts finalised and signed in readiness for exchange
- Completion date agreed
- Contracts exchanged
- Mortgage (if any) repaid in full
- Completion
- Net sale proceeds transferred to related purchase or to you



PENGILLYS

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Looking after you and your property



Call us for professional help and advice on

01305 768888

or email

contact@pengillys.co.uk

Our Offices

Weymouth

67 St Thomas Street
Weymouth
Dorset DT4 8HB

Dorchester

Challacombe House
Beechwood Square
Poundbury
Dorchester
Dorset DT1 3SS

 @pengillysLLP

We can also advise on:

Family and Relationships | Private Clients | Legal Disputes | Business Matters

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