

Residential Property Acting for the seller

1. Procedure

Once a buyer has been found, we will assist you in completing a Property Information Form and Fittings and Contents Form. We will obtain the title deeds and prepare a draft contract and will obtain an initial redemption statement from your lender. If the property is leasehold, we will also obtain management information from the Landlord or managing agents. The buyer's solicitor will raise additional enquiries based on the information we have supplied to them. We will assist you in dealing with these and will arrange for you to sign the contract.

2. Exchange

Exchange of contracts will take place once the buyer and his solicitor are satisfied with replies to all enquiries and searches raised, when they have a satisfactory survey result and an acceptable offer of finance. The time that it takes to reach exchange depends on these facts but also on the other transactions in the chain. It is usually 4-6 weeks after we are instructed but could be less than this or it could be considerably more. On exchange you will agree a completion date which is the date you are required to give vacant possession of the property and you become legally bound by the contract.

Your buyer will pay a deposit of between 5% and 10% which we will hold until completion. If the buyer withdraws after exchange of contracts then you are entitled to retain the deposit. We recommend that you do not cancel your buildings insurance on exchange but maintain it until completion.

3. Completion

Between exchange and completion you will sign the transfer document and we will obtain final redemption statements and the estate agent's invoice. We will prepare a final statement for you and will make repayment of your mortgage and pay the estate agent's invoice on completion. You will be required to vacate the property on completion by approximately midday and deposit the keys with your estate agents.

What else can Hatten Wyatt do for you?

When moving home or selling property it is recommended that you review your affairs generally. You should consider making a will if you have not already done so or amending any existing will. Please contact Damien Jones in our Private Client Department damien.jones@hatten-wyatt.com.



Article author:

Karen du Rocher

Partner

Commercial Property Department

Email:

karen.durocher@hatten-wyatt.com

If you wish to discuss these matters further, please do not hesitate to contact Karen du Rocher on:

01474 351199 or alternatively
karen.durocher@hatten-wyatt.com

Telephone: (01474) 351 199 www.hatten-wyatt.com

18/21 Wrotham Road, Gravesend, Kent, DA11 0PF

51/54 Windmill Street, Gravesend, Kent, DA12 1BD