

Note: This guide gives general information and is not a replacement for expert legal advice. We will be happy to answer any questions that you may have.

SELLING A HOUSE

In order to explain what is involved in the process of selling a house we have written this guide which we hope will help you understand the steps that will need to be taken.

STEP ONE - you accept an offer on your house...

- Once the sale is agreed, we will receive a notice from the estate agent telling us details of the seller, the buyer, their solicitors and the property.
- We then open a file for you and send you standard documents requesting the information such as ID, evidence of source of funds etc that we need to proceed.
- You return the papers to us and provide us with monies on account
- We obtain your title deeds and prepare and send out a contract package of legal information and a contract for sale
- We request a redemption figure from your mortgage company

STEP TWO – contract and enquiries...

- Once the buyer's solicitors receive the contract and title deeds from us they will order searches on the property
- When the search results are in they will raise questions with the us and we will liaise with you to answer their enquiries
- When the buyer is happy to proceed we will send you the contract and transfer deed for you to sign.

STEP THREE - exchange of contracts

Once contracts have been exchanged, we will:

- Receive the deposit as a down-payment
- Organise final accounts and prepare a final settlement for your approval
- Collect any balance of funds required (should there be any negative equity on your mortgage for instance)

Please note that it is only when contracts have been exchanged that the completion date is set. Until then either party can walk away without incurring any liability to the other party.

STAGE 4 - completion

On completion, we will:-

- Pay off the mortgage and notify Land Registry
- Hand over the deeds and send any balance of money to you or use it for any related purchase.

Please note that there is no set time for when completion will take place as it depends on the number of properties in the chain and monies moving through the banking system.

Rubin Lewis O'Brien

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