

## THE KEY STAGES OF SELLING AND BUYING

- ↓ Seller and Buyer instruct solicitors.
- ↓ Seller and Buyer supply identity documents and pass Money Laundering Checks. Buyer provides search fees and proof of the source of the funds needed for the purchase.
- ↓ Seller's Solicitor sends the Seller the Property Information Form, Leasehold Information Form (if applicable), Fittings and Contents Form and Overriding Interests Declaration to be completed.
- ↓ Seller's Solicitor prepares draft Contract, obtains Title Information Document & Plan from Land Registry (or prepares details of Title if the land is unregistered), and sends them to Buyer's Solicitors with the Forms completed by the Seller and any other necessary documents.
- ↓ Seller's Solicitor applies for the Leasehold Property Enquiries or Management Pack (if applicable)
- ↓ Seller's Solicitor obtains mortgage repayment figure from any mortgage lender, for information purposes.
- ↓ Buyer's Solicitor carries out searches, approves draft Contract, and sends Seller's Solicitor any necessary enquiries and a draft Transfer document.
- ↓ Seller's Solicitor deals with enquiries raised, if need be after obtaining Seller's responses, approves draft Transfer, and provides answers to Completion Information/Requisitions on Title.
- ↓ Buyer's Solicitor reviews the search results and replies to initial enquiries, and raises any additional enquiries arising from them.
- ↓ Buyer's Solicitor reports to Buyer on the title to the property and any other issues that arise from the documents, and sends Buyer copies of all the relevant documents. Also reports on the mortgage offer, if applicable.
- ↓ Both Solicitors obtain their client's signatures on the Contract and Transfer, and any Mortgage in the case of the Buyer.
- ↓ Solicitors establish whether both parties, and the rest of any chain, are ready and agree a completion (moving) date in principle. Seller's Solicitor obtains final redemption statement for any mortgage.
- ↓ Buyer's Solicitor applies for mortgage funds and any balance from their client in preparation for completion.
- ↓ Buyer's Solicitor carries out pre-completion searches at the Land Registry.
- ↓ The Solicitors exchange Contracts by telephone (this is when you are legally committed to the transaction) and set the completion date.
- ↓ On the completion date the Buyer's Solicitor sends the Seller's Solicitor the purchase money and, on receipt, the Seller's Solicitor tells the Estate Agent to release the keys to the Buyer, who now owns the property. The Seller's Solicitor pays off any outstanding mortgage and accounts to the Seller.
- ↓ The Buyer's Solicitor submits the Stamp Duty Land Tax Return and pays any tax due.
- ↓ The Buyer's Solicitor submits the Land Registry application to register the change of ownership, and any new mortgage.