

7 Steps to Complete Your Sale

At Trethowans, our Residential Property Team is committed to going the extra mile to ensure that your completion runs to schedule, enabling you to put your energy into planning for the day you move.

Step one

We feel there is no justification for any delay. Immediately you instruct us, we do 2 things:

1. We send you our Welcome Pack so your move is under way. Simply read the covering letter about what to do with the contents. (approx. 1 day)
2. If your deeds are registered at the Land Registry we obtain a copy and we aim to despatch Contract papers to your Buyers the very same day you instruct us!

NOTE: At this stage and through each step, we keep liaising with you and the other lawyers about timescales, so the deal does not slow down.

Step two

Once you return the contents at point 1 above, we may send you your contract to sign. As a result you are signed up ready to exchange within days of instructing us!

Step three

Early on, we obtain a record of the balance owing on your mortgage (if any) and prepare a statement of the net proceeds owing to you. This avoids any nasty surprises later on, in case you overlooked a deduction (e.g. estate agent's bill, a second mortgage).

Step four

Your Buyers will review our contract papers, and if they wish to raise any questions, typically after 2 to 3 weeks we shall attempt to deal with them, but if they require your own input then we shall ideally email or telephone them through to you and request your answers – to keep up the pace of your house move – ideally the same day of receipt.

Step five - exchange of contracts

Once the Buyer is happy with the contract papers and replies to their questions, (and your related purchase is ready if applicable), between 4 – 8 weeks a move date is finally agreed, and the Buyer's finances are in place, it should be possible to proceed to exchange contracts. The Buyer pays up to a 10% deposit on exchange which we will hold safe until the moving day (or use to fund your own purchase deposit).

NOTE: 'Exchange of contracts' is simply a telephone call between the buyers' and sellers' lawyers to confirm that each party will not back out (as either party can until exchange), and will move (i.e. complete) at a fixed date shortly in the future. This then allows house clearance, carpet ordering (etc) and property removals to be booked without fear of cancellation and lost deposit.

It is our job to get you to an exchange of contracts as efficiently as possible.

Once contracts have been exchanged the deal is legally binding. You and the Buyer are fully committed to the transaction and cannot withdraw without facing substantial damages and penalties. Exchange of contracts can be a lengthy and often frustrating process depending on the number of parties in the chain. We aim to shield you from this though the process can only move forward as quickly as the slowest person in the chain.

Step six - before completion

Your moving date, or more commonly 'completion date', is normally a week or two after exchange of contracts.

We will prepare by requesting a final mortgage repayment amount calculated to the specific move date. We also telephone you a day or two before completion just to check you are ready.

Step seven - moving day (i.e. completion)

On the date of completion we receive the remaining sale price from the Buyer's solicitor. On receipt we authorise the release of keys through the estate agents (where there is one). The Buyer collects the keys from the agents. Any spare keys can be put through your letterbox. We pay your estate agents, re-pay your mortgage and deduct our quoted legal fees before sending you the net proceeds (or carrying them over to any related purchase).

We look forward to working with you, but most of all, please call us whenever you have a question, as we are on your side and aim to make your move as stress free as we can.

