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# Myerson **Residential Property**

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**Our guide to buying and selling residential  
property**

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# Welcome

## Why Myerson?

At Myerson, we are experts in dealing with residential property. Putting our clients and their families at the heart of everything we do means we establish long term relationships across generations and act as trusted advisers.

As a Top 200 UK Law Firm, we are also proud to be ranked in many legal disciplines as '**Top Tier**' in the prestigious international directory **The Legal 500**, providing a truly bespoke and personal service.

Unlike others, our Residential Property Team don't deal in bulk conveyancing and we don't use automated systems or teams of conveyancers, to manage your file. This means that we can provide you with a personal bespoke service, tailored to your specific requirements.

Our service to you is prestige. We have a small, close-knit, team of qualified solicitors who have the knowledge and experience to advise and assist on a wide variety of residential property matters.



# Buying and selling residential property

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## How long will it take to sell and buy a property?

This is the million-dollar question! Due to the many uncertainties, we can never give a definitive time frame, but on average you should allow 8 – 12 weeks for the process.

We will, however, keep you updated as the sale progresses and involve you in any decision-making regarding timescale as soon as it is appropriate to do so.

## What do I need to sell my property?

First of all, you need to prove that you are the owner of the property. We do this on your behalf by providing the buyer's solicitor with what is known as a copy of your 'title' to the property.

If the property is 'registered land' we obtain a copy of your title on-line from the Land Registry. If your title is 'unregistered land', you will need to let us have the title deeds relating to the property.

We can quickly and easily check whether a property is registered with the Land Registry.

If you are selling the property as an attorney or executor we shall also need the power of attorney or grant of probate, as the case may be.



# What do I have to tell the buyer about the property?

There are limits on the information that you are required to give to the buyer, for example, you do not have to reveal physical defects with the property.

Property transactions are subject to what is known as 'buyer beware' and so it is the buyer's responsibility to satisfy themselves as to the physical state of the property. However, if the buyer's solicitor raises a specific enquiry as to the physical state of the property (generally arising out of a search or survey), then you must answer the enquiry.

The Law Society has prescribed forms for use in property transactions which provide the buyer with information regarding the property and reduce the need for further enquiries.

These consist of a Property Information Form, Leasehold Information Form (if the property is leasehold) and a Fittings and Contents Form. At the outset of the sale we will send you the forms to complete. The Property Information Form asks questions concerning the property, such as boundary ownership, building works which have been carried out etc and the Fittings and Contents Form lists items in the property and you tick to advise whether they are included in the sale, excluded from the sale or none at the property.

## Is additional information required for the sale of an apartment or flat?

When you sell a leasehold flat it is necessary to provide the buyer's solicitor with what is known as a leasehold sales pack.

The managing agents, appointed to act on behalf of your landlord or the management company, will prepare the pack.



The pack typically contains replies to standard leasehold enquiries, service charge accounts for the last three years, buildings insurance, fire risk assessment and a copy of your statement of account for ground rent and/or service charge. The managing agents will charge you a fee for the leasehold sales pack and this is typically in the region of £150-£350.

# Your purchase

## Searches

At the outset of the process, we will ask you to make a payment on account of search fees so that we can carry out the usual searches for you.

The searches typically include:

- a local search;
- an environmental search;
- a plan search; and
- a drainage and water search.

If the property is in a past coal mining area, or salt mining area, we will also carry out the relevant mining search, or other searches which are specific to the local area such as a tin search in Cornwall.

## Mortgages and Source of Funds

If you are purchasing with the assistance of a mortgage you will need to make a mortgage application.

We shall also ask you to let us have evidence of your source of funds so that we can check where the monies you are to provide are coming from.





## Surveys

If you wish to have a survey carried out, you will need to instruct a surveyor.

We would always recommend that you have a survey carried out. As there are limits on the information that the Seller is required to give to you. Property transactions are subject to what is known as 'buyer beware' and as such, the Seller does not have to reveal physical defects with the property. It is your responsibility to satisfy yourself as to the physical state of the property.

Please be aware that the valuation survey which your lender will carry out (if you are taking a mortgage) is limited and purely for your lender's benefit so it should not be relied on.

## Family gifts

It is very common for parents or other family members to provide gifts of money to assist children/grandchildren with their purchase of property. There are a number of practical steps to consider.

If you are receiving a gift, you will need to provide us with the details of the 'giftor' and we will write to them asking them to confirm the gift. We'll also ask them to provide evidence of their ID and the source of funds. This is in order to comply with our Anti-Money Laundering Regulations.



# Enquiries

We will prepare the contract documentation for your sale and send it to your buyer's solicitor. We will receive contract documentation from your seller's solicitor.

Your buyer's solicitor will check the contract documentation we send and provide us with any enquiries they wish to raise. We will also raise appropriate enquiries with your seller's solicitor too. Typically, the enquiries concern matters revealed in the title, for example, requesting confirmation that any covenants have been complied with by the seller.

Enquiries may also be raised in relation to the Property Information Form, for example, if you reveal that the property has been extended, the solicitor will request a copy of the planning permission and building regulation certificate if you have not already provided these.

## Exchange of contracts

Once the whole chain has considered the contract documentation, raised any enquiries and received satisfactory replies, and received all the searches and mortgage offer (if required), we will be in a position to proceed to exchange of contracts. Exchange of contracts is when the agreements between you and your buyer and seller become legally binding.

Prior to exchange of contracts we will send the contracts for you to sign and return. Only when you have approved the details and authorised exchange of contracts, will exchange take place.



# What about mortgages?

At the start of the process we obtain a redemption statement from your lender. This enables us to check the amount outstanding under the mortgage and identify any errors. Once a completion date is agreed, we will obtain a final redemption statement from your lender, which we will use to redeem your mortgage.

If you have a mortgage to assist with your purchase, we will receive a copy of your mortgage offer from your lender and will report to you on the main terms. When the completion date is known, we will request the mortgage funds from your lender in time for completion.

## Completion

The completion date is agreed prior to exchange of contracts, usually a week after exchange. We can however agree any date to suit you and the buyer. On completion, the buyer's solicitor pays the sale price to the seller's solicitor and upon receipt of the monies, the buyer gets the keys.

The seller transfers legal ownership of the property to the buyer by signing a Transfer Deed. Prior to completion we will send you the Transfer Deed for you to sign and return. We hold the signed Transfer Deed on file pending completion and send it to the buyer's solicitor once we have received the sale monies.

## What should I do about handing over the keys?

If you are using an estate agent you will need to hand them the keys once you have emptied and moved out of the property. If you move out of the property before the completion date, we would recommend that you hold on to a key so that you are able to enter the property in an emergency, for example, if there is a water leak. The estate agents will hold the keys until we call them to confirm that they may 'release the keys' to the buyer, but only once completion has taken place.





# Who pays the estate agent?

On completion, unless you instruct us not to do so, we will pay the estate agents invoice on your behalf out of the proceeds of sale. We will confirm with you the amount payable before the payment is made.

# When should I book my removals?

If you plan to use a removal company, please do make enquiries regarding the cost and availability but, unless you are able to cancel a booking without financial penalty, we advise that you do not confirm any booking until contracts are exchanged. This is because, until contracts are exchanged, the completion date may change.



# You're in safe hands!

If you would like further information about how we can help you with **Buying or Selling Residential Property**, or if you have any questions, please don't hesitate to contact a member of our **Residential Property** team today.

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Call: 0161 941 4000

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