



myerson

Myerson **Residential Property**

Our guide to selling a 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.



Selling a property?

How long will it take to sell 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?

Firstly, you need to prove that you are the owner of the property and, therefore, have the right to sell it. 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.

The majority of titles are registered, and unregistered titles only tend to exist where a property has been in the ownership of the same person for a very long time, typically for at least twenty-five years. If you acquired property within the last twenty-five years the chances are that it will be registered.

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 ask 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. It will contain 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.



Enquiries

We will prepare the contract documentation and send it to the buyer's solicitor.

The buyer's solicitor will look through the contract documentation and provide us with any enquiries which they wish to raise. Typically, the enquiries concern matters revealed in the title, for example, requesting confirmation that any covenants have been complied by the seller.

Enquiries may 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 buyer's solicitor has considered the contract documentation, raised any enquiries and received satisfactory replies, and has received all of the buyer's searches and mortgage offer (if required), they will be in a position to proceed to exchange of contracts. Exchange of contracts is when the agreement between you and your buyer becomes legally binding.

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



What if I have a mortgage?

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, for example, if the statement refers to an early repayment charge but you are outside the early repayment period.

Once a completion date is agreed we will obtain a final redemption statement from your lender, which we will then use to redeem your mortgage.

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 us and upon receipt of the monies, the buyer gets the keys.

You transfer 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 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. This will be 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 **Selling a 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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