



147 High Road
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www.attwaters.co.uk

Useful Information for a Seller

Over many years of dealing with property sales below are a few of the questions we have found clients ask on a regular basis. This information sheet is aimed at helping answer these questions for you however if you have any other points you wish to talk through we us we are happy to discuss these with you either on the phone or via email.

Will I need to attend your offices during the sale?

Whilst we enjoy meeting our clients we appreciate that many people do not have time to attend our offices. As such, we can deal with all matters via post, e-mail and telephone calls. If you would like to attend our offices to discuss any points there is no additional charge for one-to-one meetings and we are happy to do this, you will not need to attend the offices unless you wish to.

Do I need a HIP?

You no longer need a HIP to sell your property however you do still need an Energy Performance Certificate. This is usually arranged by your estate agent however we are able to arrange this for you if you would prefer.

When should I instruct my solicitor?

Although you don't have to appoint a solicitor until an offer has been agreed and accepted, many of our clients instruct us at the same time as they instruct their estate agent. This speeds up the process once an offer has been accepted.

You will need to complete a set of standard information forms and you will also need to give us your solicitor details of where to obtain the title deeds (usually your lender if you have a mortgage) and if the property is leasehold the details of the freeholder or managing agents so that up to date service charge information can be obtained at the earliest opportunity.

Why are there so many forms for me to complete?

The purpose of the property information forms is to provide as much information as possible to the buyers solicitors. This should mean that less enquiries are raised later as



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the buyers will have all the information to hand. This should speed up the conveyancing process.

Where will my deeds be?

If you own a freehold property it is unlikely there will be any "deeds" save for original guarantees for any work done and any indemnity insurance policies. If you own a leasehold property there may be an original lease. We will request the deeds from your mortgage company but if you have any deeds or other relevant paperwork from when you purchased the property or any subsequent work you have carried out you should send this to us when you return the protocol forms to us.

How long will my sale take to complete?

Unfortunately this is a question that no one can answer. A standard freehold sale usually takes between 4-6 weeks from us issuing the contract papers. Leasehold sales can take a week or so longer. However, please note this is a very general timescale and every transaction is individual, some are quicker and some are slower. We can assure you that our team at Atwater's will be doing everything they can to make the transaction complete as soon as possible.

When will my mortgage be paid off?

Any existing mortgage will be paid off at completion of the sale of the property from the purchase monies. We will contact your mortgage lender when you instruct us on your sale to ask how much it will cost to pay off the mortgage and we will ask for an update after contracts have been exchanged and a completion date has been agreed. You may want to check with your lender whether you will be charged a financial penalty if you pay off the mortgage early; this often applies when your existing mortgage was set up on a fixed rate, or if you received a 'cash back' when it was originally set up.

How long will it take for my buyer to have their searches completed?

The timescale for the buyer to receive their searches is dependent on what area they live in. It usually takes around 8-10 days for a full set of searches to be received by the buyers solicitors.



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My buyer has less than a 10% deposit at exchange of contracts.

If you agree to accept less than a 10% deposit on exchange of contracts, and the buyer fails to complete the purchase of your property on the completion date, they must pay the balance. However, you would normally have to go through the due legal process to recover your losses and it might not be financially worthwhile to sue the buyer. Fortunately, in practice it is extremely rare for a buyer to default, but you need to be aware of the slight risk if you accept a deposit of less than 10% of the price

When will I get the proceeds of sale in my bank account?

We can arrange to transfer your sale proceeds to your bank account on the day of completion. There is a fee for this service. Alternatively we can post or you can collect a cheque for no fee.

Who pays the estate agents fees?

We will arrange to pay your estate agents fees in full on the day of completion from the sale proceeds.

Do I need to take Tax advice

It may be that you will require tax advice if you are selling a second home for example. We cannot advise you of any tax implications in respect of your sale and you will need to speak to your accountant or tax advisor.

Do I need to attend your offices on the day of completion?

No, we arrange for all of the documents to be signed in advance of completion of your sale and as such there will be no need to attend our offices on the day of completion.

Following completion should I amend my will?

Yes, you will normally need to amend your will following the sale of your property. We can arrange for one of our probate solicitors to arrange an appointment with you to discuss any changes you may require. Also, we offer a 10% discount to clients who complete a will with us following the completion of a property transaction.



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We will strive to help make your next house move a happy one.