SO LEGAL

The conveyancing process for property sales

When you decide to sell a property, you will need to engage a conveyancer or conveyancing solicitor who will take care of the legal paperwork in transferring the ownership.

At SO Legal, we aim to provide a professional conveyancing service that protects you from a wide range of risks.

Every conveyancing matter is different, but a basic overview of the process and some of the tasks we typically carry out on your behalf can be helpful.

While the below outlines the basic process of a property sale, it is important to note that transactions vary in complexity depending on your specific requirements. If you have any questions about the conveyancing process, our team is here to help.

Step 1: Instruction

After agreeing to sell your property, you must instruct a conveyancer. You will then receive a client engagement in which fees, terms and conditions are outlined.

A good indication of quality service is accreditation to the Conveyancing Quality Scheme (CQS) which marks us as meeting high standards in the residential conveyancing process.

Step 2: Pre-contract stage

Your conveyancer will compile a contract pack from the information you give about the property, including fittings, contents, and if the property is freehold or leasehold.

The seller is responsible for providing all the basic information about the property they are selling for the conveyancer to compile the contract pack for the buyer's solicitors to review.

The contract pack contains:

- Draft contract
- Transfer
- Title documents
- Title plan
- Energy Performance Certificate (EPC)
- Protocol forms
- Planning permissions, certificates, and guarantees

You must submit evidence about any alterations, works, and maintenance they have had on the property. If you have had building works done, any extensions, the central heating upgraded, or the windows replaced, these are all relevant.

If the property is leasehold, it will be necessary to request a management pack from the managing agents to provide further information in respect of service charges.

Step 3: Conveyancing enquiry stage

Your conveyancer will respond to any enquiries from the buyers. If you, as the seller, cannot provide the answers to the enquiries that have been raised, indemnity insurance is commonly used to cover a defect which can't be resolved swiftly or at all.

This will be accepted by the buyer's conveyancer when the buyer is otherwise satisfied with the property and wants to protect themselves and any mortgage ledger against future problems.

The indemnity policy doesn't remedy the defect – it simply provides financial compensation in the event of the defect causing a loss.

Step 4: Exchange of contracts

The exchange of contracts signifies that you will be legally bound to complete the transaction by the completion date. This will involve the standard conditions of sale.

Typically, there are 5 to 7 working days between the exchange of contracts and the completion date.

Your conveyancer will have taken your instructions before legally committing you to the transaction, and you will need to authorise them to effect exchange on your behalf.

Step 5: Completion

Legal completion is reached when the selling conveyancers have received the completion monies from the purchasing conveyancers. The sale proceeds are transferred to the seller, and the conveyancer redeems any existing mortgages secured on the property.

Step 6: Post-completion stage

If you, as the seller, have agreed to cover the cost of indemnity policies, they will be activated. Your conveyancer will redeem charges against the title, and the estate agent's invoice will be settled.

If the property is leasehold, and there are any arrears in the seller's service charge or ground rent account, the conveyancer will settle the balance out of the sale proceeds. Any sale proceeds will be accounted to you, and the matter will be closed.

If you have any questions about the conveyancing process, please do not hesitate to contact our team at enquiries@solegal.co.uk