

WHAT DO YOU NEED TO KNOW ABOUT THE SALES PROCESS?

The process of selling a property may to many appear complicated, lengthy and drawn out, however, the following paragraphs will help you to better understand what happens.

Before you take the decision to put your property on the market, you would be well advised to instruct an advocate or conveyancer to handle your conveyancing.

The majority of people will not speak to an advocate until they have received an offer, however this can have the effect of delaying the entire process.

When you have received and accepted an offer on your property, the buyers advocate will send a letter confirming that your buyer has mortgage approval in principle.

As part of the conveyancing process, you or your advocate may be asked questions about your property or you may be asked to produce documentation supporting any information you provide.

Your buyer's advocate will also commence the legal and local authority searches legally required for a sale.

These will confirm your legal right to sell the property which is called 'Evidence of Title' and will also confirm the boundaries of the property.

Once all the searches and other details have been agreed, a contract for the sale will be put together and will be exchanged, this is known as 'the exchange contracts.'

This is also the point at which a completion date will be arranged with the buyer.

On the agreed completion date, the appropriate funds will be transferred from the buyer's advocate to your advocate and when this has been confirmed you will pass over the property keys to your buyer.

Never hand over the keys until your advocate has told you that the transfer of funds has been completed.

You should never at any time attempt to conceal information and should answer any questions honestly and to the best of your knowledge.

Any communication must be through your advocate and your estate agent. Never communicate with your buyer's advocate or with your prospective buyer.

The process is involved and it needs to be if your best interests are to be safeguarded. Property Wise are here to help every step of the way.

