

How we can help

We understand how demanding the moving process can be and have a team of experienced property lawyers able to support your move. With offices across Bedfordshire, Buckinghamshire and Cambridgeshire, our dedicated teams are accessible and can be flexible when meeting your needs.

We offer local knowledge and expertise in all areas of residential property and related matters including:

- Buying and selling houses and flats
- Remortgages
- Auction sales and purchases
- Probate sales and gifts
- Right-to-buy
- Equity release
- Joint and shared ownership
- Shared ownership leases
- Transfers of equity
- Enfranchisement
- Sales and purchases of freehold blocks of flats
- Tenancy agreements
- Wills, declarations of trust and probates

The next step

Whether your need is as a buyer or a seller, it is essential that you receive the best possible advice, delivered by one of the region's leading firms of solicitors.

Contact our conveyancing department and one of our team will be happy to help.



www.woodfines.co.uk

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Your guide to

Selling and buying
a property

Sold subject
to contract



Welcome to Woodfines

Your guide to selling and buying a property

Whether you are a first time buyer or a seasoned expert at moving home, we hope you will find this guide informative and helpful.

This brief guide, although not comprehensive, is intended to highlight some important points and detail the main stages in the conveyancing transaction.

Stage 1 – Pre-Exchange

Most house sales and purchases are arranged through an estate agent. Once you have agreed a sale or a purchase, the estate agent will provide a summary of the agreed transaction to you and to us. Please remember these Particulars are not legally binding until contracts are exchanged (see below).

Instruct us at the earliest possible stage to avoid unnecessary delays. We will provide an estimate of our fees and disbursements at the outset of the transaction.

Sales

We will:

- send you the necessary forms providing information about the property which you must complete
- apply for copies of the title to the property if registered, or apply to any lending institution for the title deeds if unregistered and mortgaged.

As soon as the buyer instructs his solicitor, we will send out a full contract package.

Purchases

On receipt of the contract paperwork we will:

- put in hand the relevant searches
- report to you any immediate points to note
- once all the paperwork is in place and satisfactory, we will send you a full report and/or meet with you to discuss.

Stage 2 – Exchange

Once all the paperwork has been agreed and a mortgage offer has been received we can then proceed to exchange contracts. At this stage completion dates will be discussed and agreed between all parties in the 'chain'.

Once contracts have been exchanged the matter is binding on all parties. This means that you are legally bound to complete on the agreed date. If you are selling and buying we will not commit you to one transaction without the other, unless you authorise the two matters to proceed independently.

Upon exchange taking place you should book your removals, notify the utility companies of your moving dates and, in the case of a purchase, arrange insurance on your new home.

After exchange we will:-

Prepare and send to you a completion statement setting out all the financial details of the transaction, collect any balance required from you to complete the transaction and deal with any remaining searches.

Stage 3 – Completion

If you are selling then on the day of completion you must ensure that the property is vacated. This includes removing all items from the property apart from those which you have agreed with the buyer will remain.

You must make arrangements to hand over the keys to the buyer. In most cases these are left with the estate agent.

On completion we will:-

On a sale:

- pay off any existing mortgage and the estate agent
- deduct our fees and expenses from the proceeds of sale and pay to you the balance if there is no related purchase.

On a purchase:

- pay the balance of the purchase price to the seller's solicitor
- pay any stamp duty land tax that is due to be paid
- have the transaction registered at the Land Registry.

Points to Note

- Always complete any forms by return – they can be tedious but are necessary. In particular, please ensure that the ID information we need is provided fully and promptly.
- We always recommend that a survey of the property should be undertaken as you would not be able to make a claim against the seller for any defects found in the property after exchange of contracts. Please be aware that any valuation report undertaken by your lender is for its own benefit and is in no way comprehensive.
- In an interlinked sale and purchase, the two transactions have to be synchronised.
- One of the main causes of delay is waiting for a mortgage offer to be agreed, so concentrate on this from the outset.
- Don't be afraid to ask us anything. We are here to help make your move as smooth as possible.
- Once you have bought your property you should make or revisit your will. Our Private Client Department would be happy to help in that respect.

