

# Stages for a Sale

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## Freehold sale

- › Client is offered a quote.
- › Client accepts quote, and instructs.
- › Welcome pack sent to Client. The pack will incorporate our Terms and Conditions, letter of engagement setting our fees, instruction form for Client to complete, Property Information Form, and Fittings and Contents Form. The Property Information Form and Fittings and Contents Form must be completed by the Client, signed, dated and returned to us.
- › The fee earner/conveyancer will make contact with the Client to introduce themselves and discuss Client's requirements i.e. any potential dates for completion, times for contact, holiday during the transaction etc.
- › Client's completed forms are received together with payment on account.
- › Providing we have the sales memorandum from the estate agents and/or the purchaser's solicitor's details, we will draft and issue the contract/title documentation.
- › If there is a subsisting mortgage(s)/loans secured over the Property, we will request an initial redemption statement(s) from the lender(s) and relay the figures to our Client so that they are aware of the approximate sum required to redeem.
- › The purchaser's solicitors will raise enquiries in relation to the title and search results. It may be that we require our Client's input prior to responding to the enquiries. We will take our Client's instructions, and respond to the enquiries accordingly.
- › Once the enquiries are satisfied, dates for exchange and completion can be discussed with all parties concerned. The Contract and Transfer Deed will be sent to Client for signature and return.
- › Completion date agreed.
- › We will obtain final redemption statement(s), estate agent invoice, and draft a completion statement to be approved by our Client. The completion statement will take into consideration all costs and detail the sale balance then due to Client.
- › **Exchange of Contracts.** All parties become legally bound at this stage to complete on the date entered into the Contract.

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## Completion

- › The property is legally transferred to the purchaser. Completion is usually undertaken by mid-day but can vary due to how quick the banking system is on the day, and whether there is a chain. We will keep the Client updated as to the progress.

Once monies are received by us we will notify Client, authorise key release with the estate agent (if any), advise the purchaser's solicitors that we may complete, and redeem any charges.

- › Once enquiries are satisfied a completion statement will be drafted, but this will incorporate any apportionments in relation to ground rent and service charge.
- › A completion statement detailing apportionments will be provided to the purchaser's solicitors.
- › The transaction will proceed to exchange and completion as per the stages mentioned above.

## A leasehold sale is slightly different

- › Once we are instructed and have made contact with Client, we will ascertain as to who is responsible for the collection of ground rent and/or service charge i.e. Landlord/management company.
- › Once we have ascertained the above, we will make enquiries as to the cost for the Landlord/management company to respond to Leasehold Enquiries and provide their management pack. The Client will be informed of the cost. Client may opt to pay for the information directly or via us.
- › Once we are in receipt of the leasehold information, we will forward this to the purchaser's solicitors.

The transaction will then proceed to enquiries.

