



Selling a Leasehold Property

Selling a home or property can come with stresses and uncertainty around how the whole process works. Below is a step by step guide to the process explaining what we will be doing at each step and how long you can expect it to take.

➤ These points show when you will receive an update from us.

Step
1

RECEIVING YOUR INSTRUCTIONS TO ACT

Once you have officially instructed us to act, we will send you a number of forms and documents to complete. We are unable to start working on instructions until all file opening procedures have been completed, so we urge you to complete these as soon as possible.

We will also send you the Fixtures and Fittings, Property Information and Leasehold Information Forms (Protocol Forms) for you to complete and return.

Step for you
to complete

Step
2

DRAFT CONTRACT AND OBTAINING COPIES OF TITLE

We will obtain copies of your title from the Land Registry or obtain the Deeds from yourself if unregistered and we will draft the contract of sale of your property. We will send these documents, along with the protocol forms referred to in step 1, to your buyers solicitor.

At this stage we will also contact the Landlord and Management Company to request the Leasehold Sale Pack from them. There is a fee payable for the supply of the pack however this varies for every Landlord/Management Company so we will advise you of the cost when we become aware. Please note there are often delays with the sending of the sale pack to us. Once we have the pack this will be sent to the buyers solicitor.

Week 1

◀ Update

Step
3

(STEP FOR BUYERS TO COMPLETE): INVESTIGATION OF PROPERTY

The buyers solicitor will review our draft contract, copies of the title, protocol forms and leasehold sales pack we have provided. They will order searches on the property. If your buyers are also obtaining a mortgage, they will liaise with the lender. The buyers solicitor will then raise any pre-contract enquiries for us to answer along with a draft Transfer for us to review.

Your buyer's solicitors' initial investigations may take some time to complete before they contact us. This is usual and is nothing to worry about. The buyers solicitor may also delay raising enquiries until they are in receipt of the Leasehold Sales Pack.

Approx
Weeks 2-12

◀ Update

Step
4

PRE-CONTRACT ENQUIRIES AND DRAFT TRANSFER

We will answer all of the enquiries raised by the buyers solicitor – liaising with you for any replies that require your input. The buyer's solicitor then confirms whether they are happy with the replies, reporting on the contract pack to their client.

How long this process takes depends on how many enquiries are raised and when they are raised, as the buyer's solicitors may raise multiple rounds of enquiries. We aim to reply to enquiries within 5 working days of receipt of each set of enquiries.

Once the buyer's solicitors are satisfied with the answers provided to all of the enquiries they have raised and we have agreed the form of wording for both the contract and the Transfer, we will send both documents to you for you to sign.

Approx
Weeks 2-14

◀ Update

Step
5

SIGNING THE CONTRACT AND THE TRANSFER

Step for you
to complete

Once you are happy to proceed you will need to sign and return both the Contract and Transfer to us, in preparation for exchange of contracts.

Step
6

EXCHANGE OF CONTRACT AND AGREEING COMPLETION DATE

Approx
Weeks 14 - 16

You and the buyer agree a completion date for the transaction and contracts are formally exchanged by a telephone call between the solicitors. This will make the completion date legally binding, preventing either party from withdrawing from the transaction without incurring a financial penalty.

< Update

Step
7

BOOKING REMOVALS

Step for you
to complete

Once we exchange contracts this makes the completion date legally binding. You can now arrange to book a removal company if you are using one. We would strongly recommend to only book removals once exchange of contracts has taken place.

If you wish to book them before exchange we would suggest to ensure that any funds paid are refundable should the date change and if there is a chain involved that the completion date has been mutually agreed by everyone in the chain.

Step
8

DAY OF COMPLETION (MOVING DAY!)

Approx
Weeks 16 - 18

On completion day we will confirm once we have received the sale monies from the buyers solicitor. You will need to vacate the property at a pre-agreed time and arrange for your estate agent (if one is used) to hand over the keys to the buyer, otherwise responsibility of getting the keys to the new owners lies with you.

We pay the estate agent (if used) whatever the agreed percentage of the sale is and repay any amount owing to the existing mortgage lender.

We deduct our conveyancing fees from the sale proceeds and the remaining money is transferred to your account or is utilised in connection with your simultaneous purchase (if any).

< Update



COMPLETE PROCESS

The length of time a sale transaction will take to reach completion depends on a number of factors. These can include if there is a chain, if the title to the property you are selling is complex and how quick the landlord and management company are in providing the leasehold pack to us. We would estimate a leasehold sale (which is often more complicated than a freehold sale) will take 14-18 weeks.

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