

# Sharp & Partners

SOLICITORS



Your Sale Made Easy

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# Introduction

Sharp and Partners Solicitors was originally established in 1879 and is one of Nottingham's oldest Law firms, with four offices in and around Nottingham.

Our aim is to help our Clients through the stages of selling a house, making the process quick and simple. Through experience, we understand that selling a property can be a very stressful time for all concerned. Our friendly Staff, Partners and specialist Solicitors are here to assist you before, during and after your matter completes to ensure a professional and efficient service is provided, as you would expect from a leading Law firm.

You may contact us at anytime by telephone, email, letter or fax should you have any queries or concerns where we will always do our best to assist. If we cannot help you at the time, we will always get back to you as soon as possible.

We have put together a guide which your allocated Conveyancer will inform you of upon us receiving initial instructions to represent you in your sale. We hope this will aid the understanding of the process you face, contributing to a stress free sale.

Again, if we can be of any assistance at anytime, please do not hesitate to contact us.

Kind regards,

*Sharp & Partners Solicitors*

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# The Quote

It may be that at this stage you have accepted an offer on your sale, have put your property on the market or have only just considered selling. In either case, you can obtain a quote for the fees and disbursements involved in Conveyancing. You can call our offices and ask to speak to a member of the Conveyancing department as you are selling your property where you will then be directed to someone who will be able to help.

There are a number of questions we will need to ask to get an understanding as to the work involved. This will only take a few minutes and will include questions like do you have a Buyer, any mortgages registered against the property, is the property Freehold or Leasehold, are you the sole owner and are you buying another property. Once we have all the information we need, we will be able to give you a detailed quotation of fees and disbursements over the phone. If you wish, we can put this in writing either in the post or by email - whichever suits you.

Our Conveyancing charges are based on the sale price of the property and whether it is Freehold or Leasehold. The Conveyancer will be able to discuss this with you in accordance with your circumstances. The disbursements are things that we have to pay out for to third parties. When selling, we are required to obtain an up to date copy of your deeds from the Land Registry. Nowadays, title deeds as they were known are obsolete and are all stored electronically at the Land Registry. Again, this will all be explained when the quote is given.

# Sharp and Partners

## Estate Agency

On 1<sup>st</sup> August 2006, Sharp and Partners were the first firm of Solicitors in Nottingham to open an Estate Agency within our head office at Weekday Cross. This provides Clients with the availability to have an "all-in-one" service with the valuing, marketing, negotiating and Conveyancing done under one roof and for one fee. Should you wish to wish to market your property with Sharp and Partners Estate Agents, we will offer our Conveyancing services FREE OF CHARGE.

Our experienced staff will value your property and advertise it on a number of websites including [www.rightmove.co.uk](http://www.rightmove.co.uk) and our own website at [www.sharpandpartners.co.uk](http://www.sharpandpartners.co.uk). Once a Buyer is found and the price agreed, we will deal seamlessly with the legal procedure for the Conveyancing of your property.

The benefits of using Sharp and Partners Estate Agency include:-

- Friendly and professional service
- FREE no obligation valuation
- Energy Performance Certificate
- Window and wall displays in our City Centre property showroom
- Modern printed sales particulars
- Eye catching For Sale board at the property

# Initial Paperwork

Once you have instructed us to act on your behalf, we will send you a bundle of papers with a covering letter explaining the contents. Within the pack will be a Client Care Policy setting out the fees and disbursements as discussed in your quote, Client Care Leaflet with our Terms and Conditions, a Questionnaire asking for basic contact information and finally a Sellers Property Information Form and Fittings and Contents List.

The Sellers Property Information Form asks for details including boundaries, any disputes, alterations, service providers and access which you will need to complete to the best of your ability and knowledge. If you have any documentation to support your answers such as planning permissions or guarantees, please let us have these when replying.

The Fittings and Contents List is about the items within the property and whether they are to be included in the sale or removed before completion. It is important that this is completed carefully as it forms part of the contract.

We will also require identification documents for you in the form of photographic and address (either a bank statement or utility bill no more than three months old). This is to comply with the Governments Money Laundering Regulations which states that we cannot act on your matter until we receive these documents. You can call into the office where we can take copies there and then to avoid delay. Alternatively, please ask for details as to other professional bodies from which we can accept certified copies of your ID if you cannot make it into the office personally.

Should you have any queries whilst completing these forms or about the Money Laundering Regulations, please do not hesitate to contact us and we will assist where possible. The answers, however, do need to be completed by you and from your own knowledge of the property.

# Title Deeds, Mortgages & Contract

As mentioned previously, title deeds as they have been known for many years are no longer a legal requirement where a property has a registered title number. Years ago there would be a large bundle of title deeds showing the history of owners and mortgages of a property which would be passed along as it was resold. The mortgage lender would hold these deeds as security in exchange for funding provided by them which would then be returned to the current owner upon repayment, or produced to the Conveyancer upon sale. This is still the case for some properties that have not yet been registered for various reasons that may include the owner having lived there for many years. If you do hold any title deeds or documents relating to your property, please let us have these as soon as possible.

If your property has a registered title number, we will contact the Land Registry to apply for an up to date copy of the title which we are required to provide to the Buyers Solicitors along with the draft contract and completed forms mentioned above. Once the up to date register entries arrive and you are able to let us have the forms back, we will prepare the contract. This will be sent to the Buyers Solicitors whereby they will reply with any enquiries they may wish to raise based on the documents provided.

# Enquiries & Completion Statement

At this stage, the Buyers Solicitors will have carried out the necessary searches against your property and may put forward a number of enquiries which we will need your assistance in replying. It may be that they wish to know more information about an access way, an alteration or even, if a Leasehold property, the payment of any service charge or ground rent. Any information you are able to provide to answer these would be useful as the sooner these enquiries are dealt with, the closer we will be to exchange of contracts and fixing a completion date with the Buyers Solicitor. The Buyers Solicitor will also prepare a draft Transfer deed which they will forward to us for you to sign. This is the document that formally passes your property to the Buyer on completion.

On exchange, we will obtain a redemption statement, or amount owing figure, from your mortgage lender to see the amount outstanding on your mortgage. This will then allow us to produce an invoice and completion statement showing the amount you will receive on completion of the sale. The invoice will give a breakdown of our charges together with the disbursements we have paid out for during the transaction. We then prepare a completion statement showing the sale price less our invoice, any Estate Agents invoice and, if applicable, the amount to repay any mortgage you have. This will leave the balance of the sale proceeds which will be transferred to you on completion.

The sale proceeds can either be sent directly to an account of your choice at a small bank transfer fee which we are charged by our bank to make the telegraphic transfer. Alternatively, we can provide you with a cheque for the amount which can be posted to you or collected from our office.

# Signing & Completion

Once all enquiries are dealt with we will be able to arrange an appointment for you to come into the office to meet with your Conveyancer who will go through the file with you. They will explain the process to date and go through the documentation that you will need to sign and explain what each part of the document means. If there is anything you would like to ask about any of the documents that you are signing, please do not hesitate to do so. If you are unable to attend the office for an appointment, we can prepare a report to be sent to you by post explaining your matter so far together detailed guidance as to how you are required to sign the paperwork enclosed. All documents will be clearly marked in pencil where you are to sign and, on some documents, where an independent witness is to sign. If you have any problems or queries, please let us know as we want to ensure you are fully aware of the situation and documentation before signing.

Once we have all the signed paperwork on the file and you are happy with everything, we will be able to approach the Buyers Conveyancer to exchange contracts, fixing the date for completion. There is nothing that you will actually have to do on the day of exchange; we will simply give you a call when we have fixed the date for completion.

On the day of completion, you will need to ensure that the property is empty and clear of anything that is not being included in the sale including all rubbish and waste products. We recommend that you make an early start on moving out on the day as, unfortunately, there is no guarantee as to what time we will actually be able to complete. You will need to take the keys to the Estate Agents in plenty of time ready for the Buyers to collect. The Buyers Conveyancer will transfer the purchase monies to our bank account electronically. Once received, we will then have to release the keys to the Buyers from the Estate Agents and the property is legally theirs. We will then arrange for the balance sale proceeds to be sent to your nominated account, or for a cheque to be drawn in your favour for that amount.

# FAQs

- **What time should I vacate my property on the completion day?**

You should leave your property by 12 noon on the day of completion. It is important that the property is left clean, tidy and free of rubbish. Any items that you have agreed to include in the sale or have sold at a separate price must be left in the property.

- **When should I stop paying my mortgage?**

Mortgage payments must continue to be made up until the day of completion. Any over payments will be refunded to you by your lender. Please do not cancel any payments or cancel your direct debit before completion as this could cause considerable problems and delay.

- **When should I cancel my Buildings Insurance?**

Although exchange of contracts usually means that the responsibility for the Property passes to the Buyer from that point contracts are often amended and we strongly recommend that you continue to insure until the day of completion. If you have a mortgage on the Property you will be in breach of your mortgage conditions if you cancel the insurance before redeeming the mortgage.

- **I have tenants in my property. Is there anything else I should do?**

If you are selling the property subject to existing tenancies, the matter can proceed accordingly. If, however, you are not selling the property subject to these tenancies, they must have vacated the property before we will exchange contracts.

- **What must an adult occupier do?**

If there is an adult occupier in your property, they are required to sign the contract before we exchange. This does not mean, however, that they have any interest in the property, merely that they agree to vacate the property on completion of the sale.

- **What is Negative Equity?**

This is where the sale price of the property together with our fees and disbursements do not cover the amount required to redeem your mortgage. This will result in us needing additional funds from you to enable us to redeem your mortgage on completion as well as cover our costs and disbursements. We won't be able to exchange contracts until we have enough funds on account from you to complete the matter. We will try to advise you of the amount required as soon as possible in the transaction.

# Contact Details

## Nottingham Head Office

6 Weekday Cross

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## Arnold

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## Calverton

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## Long Eaton

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