

HASTIN<sup>LEGAL</sup>&S



# Selling Your Property

What to expect from us as your solicitors



If you have decided to put your property on the market please let us know as soon as possible so that we can obtain your title deeds from any lender or other agent so that we can check these for any missing documentation and, generally, be ready to progress the missives once an offer is received.

### The Missives

The missives are the contract between you and the purchaser for the sale of your house and are made up of formal letters passing between the two sets of solicitors. They normally comprise an offer from the purchaser's solicitor followed by an acceptance from ourselves on your behalf.

This may contain a number of qualifications to the offer and there may be several letters go back and forward between the solicitors adjusting the terms of the missives. The critical point is reached when one or other of the two sets of solicitors says in one of the missive letters "We now hold the bargain as concluded" or similar wording to that effect. At that point the full terms of the missives have been agreed and the deal has become final and binding on both parties. Until we get to that stage and until then either party can walk away from the transaction. That does not often happen but there can be delays in tying up the missives while the purchaser waits on an offer of loan from the lender or they try to tie up the missives for the sale of their current house. We will do our best to conclude the missives as soon as we can but it does take two to tango and if the purchaser's solicitor is dragging his or her feet there is sometimes very little we can do.

If a deal falls apart then with our NO KEY NO FEE policy you will not be charged any fees for the work done up until that point.



## The Mystery of the Conveyancing Process

Once we have your title deeds, we will then send them on to the purchaser's solicitors. The purchaser's solicitors will check through the title deeds to make sure that they are happy that the title which their clients are going to get to the property is "valid and marketable" (i.e., good). They will then draw up the deed conveying the property from you to the purchaser and then send the draft deed to us to revise. At the same time, the solicitors will normally raise any observations which they have on the title to the property and other matters such as the identity of utility suppliers, specialist guarantees, paperwork for alterations to the property, etc. We may contact you to find out answers to some of these queries and we may have to do some digging with the Local Authority or other agencies.

Once we have checked the purchaser's solicitors' draft deed we will return them to them and they will send us the principal deed for you to sign. In the meantime, we also order a Property Enquiry Certificate for the property which details whether or not the property is connected to the usual mains services, whether there are any outstanding Building Warrants or Planning Applications affecting the property, whether the roadway is taken over and maintained by the Local Authority or affected by any Planning Notices or Listings. That is then exhibited to the purchaser's solicitors. If there is a mortgage over the property we will also prepare a Discharge of the mortgage deed, have that approved by the purchaser's solicitors and then send this off to the lender for signature along with a request for a redemption figure as at the actual date of settlement of the sale.



## The Price

When we receive the sale price from the purchaser's solicitors we will pay off any mortgage which you may have, your estate agent's bill and our own fees and outlays. We will send out as soon as possible after settlement a full accounting to you of what we have done with the funds and pay to you any balance remaining. We also notify the local Council of the change of ownership for Council Tax purposes, notifying them of your new address for them to correspond with you if they need to.

The current Law Society guideline is that solicitors should settle most conveyancing transactions by cheque, but a telegraphic transfer of funds is becoming more common. Quite often solicitors do not receive a client's mortgage funds until the day of settlement or, if a solicitor is relying on funds coming from a sale to fund a purchase, settlement by bank transfer is not easy. Once a bank transfer is instructed all the bank guarantees is that the funds will hit the recipient's account at some point during that day, i.e., at any time up until 5pm. However, if a solicitor is waiting on those funds arriving to then transfer out, there is a cut-off time for instructing transfers of about 3pm so the situation can arise where there is a need to transfer funds out before funds have come in and that is simply not possible.

Alternatively, we may receive a cheque which the other solicitors ask us to hold as undelivered until they confirm that either they have received their loan funds or settled a sale transaction. As soon as that happens a telephone call can be made and the cashing of the cheque authorised. This avoids a potential delay of several hours in the banking system which can occur with telegraphic transfers.

The cheques which we receive on settlement of conveyancing transactions are normally solicitors' client account cheques. We are entitled to treat those cheques for Law Society accounting purposes as cleared funds and it is actually professional misconduct for a solicitor to "stop" a client account cheque. Although the cheque may be treated as cleared funds for Law Society purposes, it is not cleared funds for banking purposes and it still takes the normal time to go through the banking system before cleared funds are credited to our account. Because of this, it is not possible to pay the net proceeds of sale out to a client by telegraphic transfer the same day that we settle the transaction if that settlement is effected by cheque.

It may be possible to arrange with the other solicitors that they settle with us by telegraphic transfer, but we need to know that in advance of settlement of the transaction and it would be normal practice in that situation to offer to pay for the telegraphic transfer of the funds. It is therefore important that you let us know as soon as you can if you need any proceeds transferred on to you by telegraphic transfer.

If a property is in joint names, then we are obliged to pay out the net proceeds jointly to the two parties, unless we have specific written instructions from one party to say that they are happy for the sale proceeds to be transferred to the other party.

This is only a brief synopsis of what we do in a sale transaction. However, no two transactions are the same and we quite often have other issues that arise.



They say that moving house is one of life's more stressful experiences. We hope that from a legal point of view we try to make it as stress free as possible.

If you have any queries please do not hesitate to contact us by telephone or email.

**Ronald Hastings**

rh@hastingslegal.co.uk

**Alan Livingstone**

al@hastingslegal.co.uk

**Ricky Hope**

ricky@hastingslegal.co.uk

**Vicky Maxwell**

vm@hastingslegal.co.uk

**Piers Baylis**

pb@hastingslegal.co.uk

**Tim Taylor**

tt@hastingslegal.co.uk

**Kathryn Duncan**

kathryn@hastingslegal.co.uk

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see our website [www.hastingslegal.co.uk](http://www.hastingslegal.co.uk)

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LINES OPEN UNTIL 10PM 7 DAYS A WEEK

