Whittaker & Co

Conveyancing process explained

For Vendors

1. **AML compliance checks** — You will receive a link from Coadjute, who will carry out Anti-Money Laundering and ID checks on our behalf at a cost of £30 per person.

2. **Instruct a solicitor** — If required, we can recommend local solicitors with whom we work regularly.

3. **Memorandum of sale** — We will send the Memorandum of Sale to you, the buyer and your respective solicitors.

4. **Forms and documentation** — Your solicitor will ask you to complete a number of forms providing information about the property such as planning, Title Deeds, guarantees or warranties as well as a list of Fixtures & Fittings to be included in the sale.

5. **Title deeds and redemption** — If you have a mortgage, your solicitor will ask the lender to provide them with any Title Deeds they hold and a current redemption figure.

6. **Draft contract** — Your solicitor will then issue a draft contract to your buyer's solicitor. Your buyer's solicitor will review this and respond to your solicitor with any enquiries they may have. At the same time, they will undertake any necessary searches on your buyer's behalf.

7. **Reviewing enquiries** — Your solicitors will review any enquiries raised and then respond. They will more than likely need to liaise with you to answer these enquiries.

8. **Signing contracts** — Your solicitor will then provide you with a contract to sign.

9. **Confirmation** — Your buyer's solicitor needs to confirm that they and their client are satisfied with the information provided. When agreed you will be in a position to agree a date for the exchange of contracts and a proposed date for completion.

10. **Exchange of contracts** — Usually takes place by telephone call between the two solicitors, the completion date is set, and the buyer pays a deposit (usually 10% of the purchase price). On exchange of contracts, you and your buyer are committed to the transaction.

11. **Final steps** — Your solicitors will then contact your lender and obtain a final figure to redeem your mortgage on the day of completion and obtain an invoice from Whittaker & Co for our fees. At this time, you should have finalised your removal company and any other matters that will need to be dealt with prior to completion.

12. **Completion statement** — You will be provided with a completion statement showing the sale proceeds that will be due to you following completion.

13. **Completion** — On the day of completion, payment in full will be sent to your solicitor by your buyer's solicitor. Your solicitors will arrange to pay the necessary sum to redeem your mortgage and will also pay our fees. They will then pay to you the net sale proceeds. Once completion has taken place and we have had confirmation from your solicitor we will release the keys to your buyer.