

SELLING PROPERTY

1. BEFORE THE MOVE

(a) By the time you read this it is probably too late, nevertheless we suggest that before putting the property on the market you tell us of your plans. It may well help speed the transaction if while marketing the property you enable us to obtain your title deeds and get things ready for the issue of a contract as soon as a buyer has been found.

(b) If your property is in this area we can help you choose the agent who is best for you.

(c) When fixing the asking price be realistic. The agent who advises the highest price may do so simply to get the job. You want to sell - it is no good advertising the property at above its true value.

(d) Your agent must tell you his terms and conditions. Read them carefully, or ask us to do so. Make sure you understand them. If the agent tries to impose onerous terms, go elsewhere.

(e) If you want to appoint a second agent, again consider both sets of terms carefully. You may have to pay an increased commission or even to pay both agents. If you change agents, make sure you comply with any break clause or you may have to pay commission twice.

(f) Make it plain to the second agent that you will not pay a commission to him if the property is sold to a buyer introduced by the first agent

(g) We find it better to employ only the one agent; but make a note of all those who view and by whom they were introduced in case there is a dispute if someone returns via a second agent.

(h) Carefully check the property particulars prepared by your agent. They must be accurate and truthful. A really good photograph works wonders. You may not offer the property at a different price with other agents.

2. "SUBJECT TO CONTRACT"

(a) There is no binding contract until there is a signed memorandum or an exchange of contracts setting out all the terms of the transaction. The words "subject to contract" make it plain that any correspondence is not intended to be that memorandum.

(b) If you have a tenant or other occupier let us know.

(c) Please let us have all Planning Consents, Notices, Guarantees or the like that relate to the property or anything that is to be sold with the property; even those Notices which may be detrimental.

(d) Agree with the buyer what is to be included in the sale or is to be sold for an additional price. Fixtures and fittings should be left unless specifically excluded. If you have any doubt whether an item is a fixture or fitting please ask. You may have to complete a Fixtures, Fittings and Contents Form which will be incorporated in the Contract

(e) The buyer wants to know what he is buying. Your answers to any enquiries must be **"the truth, the whole truth and nothing but the truth"**, particularly as the law requires you to guarantee that you have disclosed all rights of and liabilities to third parties.

(f) You must let us know immediately if anything changes before the sale is completed.

3. COMPLETING YOUR SALE

(a) Before you fix a date for completion check that you can book a removal van.

(b) Sellers normally move out during the morning. You must be gone by 2.00 p.m. Keys should be left with your Agents. If you make other arrangements with the buyer let us know.

(c) Do not cancel any insurance on the contents until you have removed them or on the property until you know that completion has taken place.

(d) Arrange for all meters to be read on the day of completion. Tell the Local Authority of your move so that you are no longer charged Council Tax or Rates.

(e) If you are leaving oil or other fuel, you may wish to agree with the buyer a price for the amount remaining at completion, and take up a cheque for it.

(f) If you are likely to be away during the period of the transaction you may need to grant a Power of Attorney enabling someone to sign on your behalf.

(g) If you are not moving directly to a new property for which we are instructed to purchase, please let us know your new address. We suggest that you arrange for the Post Office to forward mail from your previous address.

4. SOME FINANCIAL MATTERS

(a) Where joint owners are selling, we must have instruction from both/all owners. We must take proof of your identity. We also need confirmatory instructions from all other adults, except tenants, who are in occupation.

(b) You may not be able to complete a sale unless your mortgage loan(s) can be repaid. If you have negative equity (i.e. your loans are greater than the sale price) you will probably have to make good any shortfall from another source.

(c) On exchange of contracts the buyer should pay a 10% Deposit. The buyer's deposit is at risk if the buyer does not complete. You may be asked to take a reduced deposit; if you agree it may be difficult or even impossible to enforce the full 10% if the buyer defaults.

(d) The standard contract provides that you may use your buyer's deposit to pay the deposit on a related purchase of a residential property. Otherwise, the deposit must normally be held by us as stakeholders.

(e) On completing the sale we must repay any mortgages out of the proceeds of the sale. We normally also pay your Agent's commission account on your behalf. On completing please cancel standing orders relating to the property and the mortgage.

(f) If you would like your funds to be paid direct to your bank or building society account please let us know in advance so that we may try to get those funds into your account on the day of completion so getting immediate interest for you.

(g) As members of Solicitors' Financial Services, set up by the Law Society to obtain best advice for clients, we can help you obtain advice for you on how best to invest any lump sum arising out of the sale. Alternatively we can liaise with your stockbrokers or refer you to brokers to advise you.

rwp solicitors Meadow House,
22 Reading Road, Pangbourne,
Berkshire, RG8 7LY

Tel: 0118 9842266

Fax: 0118 9845133

e-mail: pangbourne@rwp-
solicitors.co.uk