SELLERS GUIDE

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Selling your home can be a stressful and frustrating experience but it need not be as there is much you can do to make the process as smooth as possible and ensure you get the best price from a buyer that can meet your requirements. Set out below are some suggestions from our experience gained from assisting thousands of clients to sell their homes.

This guide is complemented by our Buyers Guide that is available at www.chancellors.co.uk/pdf/buyersguide.pdf

Presentation

Most buyers:

- Like a blank canvas and have difficulty in seeing the wood for the trees. An opportunity to tidy up and de-clutter
- Like a show home standard of presentation. Remove excess furniture and have a spring clean
- Make buying decisions no further into the property than the hall. Make sure your home has kerb appeal and the first impressions when you open the front door are good ones

Ask a friend or one of our team to inspect your home and get their honest comments of how it looks from a buyers perspective

Material Information

We will ask you to complete a Fact Find that will provide us with Material Information that buyers will need to be able to make an Informed Decision about making your property their next home. In making a full disclosure you will help the transaction precede at the required pace and help prevent the buyer being surprised later in the process that can lead to disappointments all round. We will agree with you when is the appropriate time to make the information available, with the full information being made available no later than when a potential buyer is identified and we confirm the offer details of a prospective sale.

Cancellation Costs

If you sign your contract with us off-premises and we convey the contract to our offices, and you wish to cancel your contract within the 14 day cooling off period you will be charged for the activities up to the date of cancellation. Costs are available to view at www.chancellors.co.uk/pdf/cancellationcosts.pdf

Getting legally prepared to sell

Once a buyer has been found it is important that your solicitor can present all the documentation to the buyer's solicitors quickly for review. To ensure your solicitor can do this they need to have good notice of your intention to sell. We strongly recommend that they are instructed when we are asked to market the property. This is especially true if your property has not been sold for many years and the title to it is not registered at the Land Registry or if you have a leasehold property where management enquiries may take some time or bring out complex information.
We have a panel of solicitors who we have worked with for many years and with who we have agreed service standards. We know they are proactive and we work well together to get our clients transactions smoothly through to completion. We will be pleased to introduce you to them.

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What is your property worth?

What a buyer who wants your home is willing pay. What is special about it that should be emphasised to attract that special buyer who will pay above the average price? Make sure your target market is reached by agreeing with us your property's unique selling points so that its target market can be accessed.
Just like all the others in the road? Not to worry, you can make it the best presented home which should attract a premium from discerning buyers.
We will provide you with comparison information on properties that have sold which will help you decide on a suitable asking price given the timeframes in which you need to sell.

Viewings

We believe that as your agent we should show buyers around as we can ask for feedback from them that they are often too polite to offer to you. Overcoming objections is what our staff are trained to do. Equally knowing why buyers do not favour a property enables us to adjust the marketing to secure a buyer from subsequent viewings.
It is good for buyers to pass on the drive. If someone else is interested this often prompts an offer that is that little bit better or comes a little bit quicker than it would have been if the meeting had not taken place! We will specifically arrange viewings in clusters where possible to try to achieve this.

It is important to bear in mind that you will be allowing prospective buyers into your home. It is sad to report that a very small percentage of them will not share the values we and you have as to honesty. You should therefore ensure that your insurance is up to date and that valuables, including cash and cards, plus items of particular sentimental value are safely stored away.

Offers

Leave these to us. We will ensure that we ask the right questions so you can have our best advice as to whether the offer will meet your requirements. Sometimes how much is not the deciding factor. Often the circumstances of the buyer are more important to sellers.

Accepting an offer

This is always done Subject to Contract so either party can withdraw before Exchange of contracts at no penalty. This is standard legal practice across the UK, but can attract criticism if either party subsequently decide not to proceed with the agreed transaction, so to cement the sale an early exchange of contracts will ensure your buyer cannot change their mind, it will be important for you to instruct your solicitor to try to achieve this for you and we will assist where we can.

It is our policy unless agreed or instructed otherwise to continue to market properties until unconditional contracts are exchanged. Our Notification of Sale document will confirm this for each transaction.

Instructing your solicitors

Only you can do this and this needs to be done at the very latest as soon as you have accepted an offer.

In order for them to start work on your case, they will need to receive;

- Identification from you to satisfy the current money laundering regulations
- Signed Terms of Business
- A completed fixtures and fittings list
- Planning permission and building regulation sign offs for any extensions or alterations you have made
- Guarantees, warrantees and certificates for works completed (double glazing, boiler servicing etc)
- Block manager and freeholder information and contact details if your property is leasehold

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- Authority from you to provide the buyers solicitor with answers to their enquiries and payment for them to undertake the standard searches against any proposed purchase you are planning.

Putting the parties in touch

We will send a "Notification of Sale" to you, your solicitor, the buyer and their solicitor informing them that a sale has been agreed. It is important that you check our Notification of Sale document to ensure it meets your expectations.
The Notification of Sale will confirm as to whether the property is to be marketed until contracts are exchanged.

GREEN DEAL

Under Green Deal Regulations, there is a statutory requirement to notify a prospective purchaser of the presence of an existing Green Deal charge, as they will be taking on responsibility for payments under the agreement. If that purchaser or tenant can prove that they had not been notified of the charge, they can refuse to pay.

The EPC document provides information on any existing Green Deal Plan attached to the property. Agents must provide a copy of that EPC, and there is a duty to make specific reference to the Green Deal Plan, and obtain formal confirmation from the applicant that they have been informed of it. This must be done prior to any expenditure of time or money by a prospective purchaser/tenant, i.e. even before a viewing is arranged.

It should also be borne in mind that energy improvement measures may have been carried out on the property outside the scope of a Green Deal scheme, and it is important to differentiate between those that are subject to the Green Deal charge and those that have been financed by other means, and where their treatment could be subject to further negotiation within the sales transaction, e.g. where the vendor has purchased solar PV panels and the purchaser may wish to negotiate their removal as a condition of sale.

Solar PV installations installed under a roof space lease scheme are subject to different considerations, as these will require specific lender consent at the time of installation, to ensure that the lease is compliant with CML/BSA minimum terms, and there may also be strict prohibitions or onerous early redemption charges attached to any early termination of the lease agreement.

It is therefore important that you should disclose the existence of a Green Deal or any other Energy Reduction Measures that you will expect the buyer to take over responsibility for from completion date.

Consents
Many of the works that may be covered by Green Deal, such as air source heat pumps and solar PV panels, are likely to fall into the category of Permitted Development under Planning and Building Regulation requirements, there are specific requirements outside England in respect of some measures that have been introduced by the Scottish and Welsh Assemblies.

Where properties lie within Conservation Areas or are Listed, and where works that impact on the visual appearance of the building, such as external solid wall insulation, are likely to require express consent.

For leasehold properties, the undertaking of work under Green Deal requires the approval of all parties with a financial interest in the property, including lessees, landlords, freeholders, management companies or mortgagees.

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Warranties and guarantees are a fundamental part of the consumer protection process for the Green Deal and, depending upon the number of measures installed, there could be warranties of various types and length.

It is important that these documents are produced to your solicitor at the earliest opportunity.

The Department of Energy and Climate Change (DECC) has issued guides to assist the Green Deal process see: http://www.decc.gov.uk/en/content/cms/tackling/green_deal/green_deal.aspx

The Conveyancing Process

The following page contains a Conveyancing Calendar that will help you follow the progress of your transaction.

Some points to remember:

Once we have put the transaction in the hands of the solicitors they have custody and control of the transaction and we have a watching brief. It is therefore important that your solicitor checks all the information we will have provided in Good Faith and on which you will have based your decision to accept an offer.

Circumstances for us all do change over time so you need regular updates from your solicitor to ensure matters are progressing in accordance with your requirements.

Fees

Our Terms of Business is an event-driven contract i.e. when an event as stated in the contract occurs our fee becomes payable. The right to the fees therefore cannot ever have any connection with any service-related matter. These must be dealt with via our complaints procedure.

Please be advised that where fees are outstanding, for whatever reason, 28 days after the due date we reserve the right, with or without notice, to take legal action to recover any sums properly due along with interest from the due date on the outstanding balance as well as any costs associated with our claim.

Your Information and Other Services

We will use the information we collect from you for administration and marketing purposes. We will disclose the information to our service providers and agents for these purposes.

We will offer a full range of services to you and potential buyers including estate agency, financial services and conveyancing services from which we may get commission or fees.

Buyers Guide

This is available at www.chancellors.co.uk/pdf/buyersguide.pdf. It provides details of what buyers are recommended and can be expected to do to ensure your property meets their expectations to become their next home or investment. We hope this information will also assist you in any onward purchase.

Finally…

Our staff have years of experience in property sales and are well trained to assist you in what may well be a once in a life time transaction. Please do contact them concerning any matter that you would like advice on.

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CONVEYANCING CALENDAR

TIMESCALE	SALE	PURCHASE	BUYER'S MORTGAGE
	Acceptance offer • Price from buyer Seller to • Appoint solicitors • Hand over deeds or give lender's details • Complete forms • List items included in sale and return to solicitors Seller's solicitors to • Apply for/retrieve deeds • Prepare contract bundle • Send contract bundle to buyer's solicitors • Deal with enquiries raised by buyer's solicitors	Offer accepted by seller Buyer to: • Appoint solicitors • Apply for mortgage • Pay solicitors' search fees • Arrange for independent survey (optional) Buyer's solicitors to: • Receive contract bundle • Apply for searches • Investigate title • Raise enquiries (if any) to seller's solicitors Buyer's solicitors to: • Receive and check mortgage offer • Receive and check search results • Approve and return contract to seller's solicitors • Prepare reports and send contract to buyer	Mortgage application • Complete and submit forms and documents • Pay survey fees (if required) usually 2 weeks Mortgage survey: Usually 1 week – 10 days
	Seller's solicitors to: • Receive approved contract from buyer • Send the same contract to seller Seller to: • Sign and return contract to solicitors • Agree with buyer and other parties in chain on completion date	Buyer to: • Sign contract and mortgage deed • Hand over deposit to solicitors • Agree on completion date with seller and other parties in chain (if any)	Mortgage offer (hard pack) issued
	EXCHANGE CONTRACTS Seller's solicitors to: • Collate figures • Prepare completion statement • Send completed document (transfer) to seller for signature Seller to: • Sign and return transfer to solicitors • Make arrangements to move	**EXCHANGE CONTRACTS** Buyer's solicitor to: • Pass on deposit to seller's solicitors • Apply for funds from lender • Prepare pre-completion work • Prepare completion statement Buyer to: • Make arrangements to move • Place building insurance on risk • Arrange to pay balance of funds to solicitors	Mortgage report on title received from solicitors Min. 5 working days notice
	COMPLETION Seller to: • Hand keys to selling agent • Read meters	**COMPLETION** Buyer to: • Collect keys from seller's agents • Read meters • Sign transfer and return to solicitor	Mortgage funds released

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SELLING A RESIDENTIAL PROPERTY

This guide has been prepared to explain the legal process involved in selling a property.

AUTHORITY TO OBTAIN TITLE DEEDS AND TITLE DEEDS APPLIED FOR - When we send a client a quote we enclose a form that asks for their mortgage account number and details of their mortgage lender. When we have received this back we are able to apply to the mortgage lender for the deeds to their property. If they do not have a mortgage we will request that the client deliver the deeds to us.

PROPERTY INFORMATION FORM AND CONTENTS SCHEDULE SENT TO CLIENT - Details forms are sent to the client with the written quotation so that questions that are asked by the buyer's solicitors may be answered.

PROPERTY INFORMATION FORM AND OTHER FORMS RETURNED

TITLE DEEDS RECEIVED - Once we have received the deeds we are able to prepare a draft contract. This will be sent to the buyer's solicitors along with the other information that we already have.

ADDITIONAL ENQUIRIES RECEIVED FROM BUYER'S SOLICITORS - The buyer's solicitors may require some additional information from us. It may be that answers that we have already given require more detail or that results of the search have prompted additional questions. At this stage it will often be necessary for us to obtain the information required from outside sources such as the local authority or insurance company.

ALL ENQUIRIES ANSWERED - When all the information is available we will make sure that the buyer's solicitors receive everything that they require.

DRAFT CONTRACT APPROVED - When the buyer's solicitors are happy with all the information that they have received they will send back to us the draft contract approved for the seller to sign.

APPOINTMENT WITH CLIENT FOR SIGNING - We will arrange for the client to sign their contract as soon as possible. If there is a dependant purchase we will make sure that the two transactions are tied in.

DEPOSIT RECEIVED - On exchange of contracts we will require that the purchaser pays a deposit of between 5% and 10% of the sale price. Although we don't expect that money to be sent to us before exchange we will expect the buyer's solicitors to confirm that they have the funds to send to us.

PROPOSED COMPLETION DATE - Completion is the point at which the purchaser pays for the property and it changes hands. The date needs to be agreed before exchange of contracts can take place.

READY TO EXCHANGE - When our clients have signed their contract and (if relevant) their proposed purchase is ready we will inform the buyer's solicitors that we are ready to exchange contracts.

CONTRACTS EXCHANGED - Once contracts have been exchanged the two parties involved are legally committed to buy/sell the property in question. Failure to do so at this stage will result in the party at fault being in breach of contract.

COMPLETION DATE - The completion date which is agreed between the parties on exchange of contracts is the date upon which the seller of the property must give vacant possession and the buyer can take up occupation having first paid the balance of the purchase price. Failure to complete will result in the party at fault being in breach of contract.

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GUIDE TO JOINTLY HELD PROPERTY

Property held in joint names can be held in one of two ways. These are as follows:

Beneficial Joint Tenants

- This is where the joint owners are all equally entitled to the property.
- When one of the owners dies, that person's interest in the property passes automatically to the surviving owner(s). If, therefore, there are two joint owners and one of them dies, the other becomes solely entitled to the property.
- A Joint Tenant cannot deal with his/her "share" of the property in a Will - it cannot pass to anyone other than the surviving owners.
- Do not be confused by the term "tenant" -this has nothing to do with "tenants" in the ordinary meaning of the word.

Beneficial Tenants in Common

- Under this arrangement the property is held by the joint owners in specific proportions, which may or may not be equal. There might for example, be two owners each owning a half interest in the property, or three owners having a 20%, 40% and 40 % share respectively.
- If one of the joint owners dies that person's interest does NOT pass automatically to the surviving joint owners, but would form part of his/her estate and will pass according to that person's Will or under the rules of intestacy.
- A joint owner could, therefore, make a Will leaving his/her share to the other owner(s) or leaving it to someone else altogether.
- When the property is held in this way, it is essential to have a Declaration of Trust either in the deeds or separately which states the proportions owned by each of the joint owners.

Other Factors to Consider

It is necessary when purchasing a property in joint names to decide whether the property should be owned as Joint Tenants or as Tenants in Common. This decision need not be permanent as it is possible to change from one form of ownership to the other. Please note that severing a joint tenancy (i.e. converting to tenants in common) can be done without the consent of the joint owner(s). One person can instigate it and the other(s) do not have to agree for it to be effective.

If the joint owners are not entitled to equal proportions of the value of the property then they should not hold the property as Joint Tenants, unless they wish to become entitled to equal proportions.

If the joint owners do not wish their interest to pass automatically on their death to the other joint owner(s) they should not hold as Joint Tenants, but as Tenants in Common. There may be personal and/or tax reasons for this.