

# Freehold Sale – Key Stages and Timescale

## Key Stages

- Take your instructions and give you initial advice
- Send our letter of confirmation of instructions to you along with our client questionnaire and Law Society Property Information Forms
- Receive your completed client questionnaire and Law Society Property Information Forms and obtain proof of identification from you and evidence of the bank account(s) to which the proceeds of sale will be sent following completion
- Obtain title documents and deal with any discrepancies
- If applicable, obtain a redemption statement from your mortgage lender
- Prepare a draft contract and send it to the buyer's solicitor
- Agree the terms of the contract
- Respond to enquiries from the buyer's solicitor, obtaining your instructions where necessary
- Obtain a signed contract from you and agree dates for exchange of contracts and completion on your behalf
- Provide you with a financial completion statement summarising the transaction
- Exchange contracts – creating a binding legal agreement to complete
- Obtain a signed transfer deed from you and make final pre-completion checks
- Complete your sale and, if applicable, redeem any mortgages and secured loans before sending the proceeds of sale to you and paying estate agent fees
- Deal with post completion matters including sending deeds to the buyer's solicitor
- Archive your file and confirm the length of time we will hold your file, copies of your ID documents and your contact details.

## Timescales

Generally, a freehold sale transaction takes 6-8 weeks from the time we submit the draft contract to completion. How long the matter takes will depend on a variety of factors, which may include the following:

- the speed of the buyer's solicitor in raising enquiries and obtaining search results
- the complexity of the legal issues involved
- the length of the chain of transactions (if any)
- the time it takes to obtain mortgage redemption statements (if applicable)
- your ability to respond to our queries and requests with clear instructions and to provide all documentation required to complete the transaction