

Congratulations, your sales journey begins here!

We understand that navigating the legal and financial aspects of a property transaction can seem complex. This letter outlines a typical timeline for a residential property sale, highlighting key milestones for both vendors and purchasers.

Please note: This is a general guide, and the specific timeframe for your transaction will depend on various factors like property complexity, solicitor workload, and mortgage lender processing times. We will keep you both informed throughout and adjust this timeline as needed.

Property Transaction Journey:

1. Offer Accepted & Solicitor Instruction (1-2 weeks):

Total time elapsed 1-2 weeks.

- **Both parties:** Once the sale is agreed, and solicitor details have been provided; we will issue the memorandum of sale to all 4 parties.
- **Vendor:** You will instruct a solicitor to handle the legal aspects of the sale. They will provide you with a detailed engagement letter outlining their fees and services, along with protocol forms, which you will need to sign and return to formally instruct them, along with an initial payment on account, to allow them to order your title deeds and prepare the draft contract pack.
- **Purchaser:** You will also instruct a solicitor to handle the legal aspects of the sale. They will provide you with a detailed engagement letter outlining their fees and services, which you will need to sign and return to formally instruct.

2. Draft Contract Issued & Searches Applied For (2-6 weeks):

Total time elapsed 2-8 weeks.

- **Vendor:** Your solicitor will send the draft contract outlining the sale terms to the purchaser's solicitor.
- **Purchaser:** Your solicitor will review the draft contract, raise any initial enquiries with the vendor's side, it is at this point that you will need to make payment to allow your solicitor to initiate searches on the property (local authority, environmental, etc.) We would expect searches to take around 4-6 weeks for all results to be returned; with the local authority search usually being the final one to be returned.

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3. Mortgage Application & Survey (2-6 weeks):

Total time elapsed 2-8 weeks.

- **Purchaser:** Once your offer has been accepted, you will instruct your broker to submit your mortgage application, and the lender will arrange for a mortgage survey to assess the property's condition.

4. Enquiries Raised & Mortgage Offer Received (approx. 3 weeks):

Total time elapsed 8-11 weeks.

- **Purchaser's Solicitor:** Will review search results and raise further enquiries with the vendor's solicitor if needed.
- **Vendor's Solicitor:** Will review and respond to any enquiries raised by the purchaser's solicitor. This may involve back-and-forth communication to address any concerns.
- **Purchaser:** Your mortgage offer will likely be received during this time, outlining the loan terms and conditions during this stage.

5. Contract Signing (1-2 weeks):

Total time elapsed 12-14 weeks.

- **Both Parties:** Once all enquiries are addressed and both parties are happy with the final contract terms, you will sign the final contract.

6. Deposit transfer, Exchange & Completion (1-2 weeks):

Total time elapsed 13-15 weeks.

- **Both Parties:** A completion date will be agreed, and once set, solicitors can look to Exchange contracts.
- **Purchaser:** You will transfer the deposit to your solicitor.

7. Completion & Moving Day!

- **Both Parties:** On completion day, your solicitors will ensure all legal and financial aspects are finalised.
- **Vendor:** You will hand over the keys to the property.
- **Purchaser:** You will receive the property keys and be able to move into your new home!

Important Note:

- Leasehold transactions may involve additional approvals, documentation/packs, and replies from the freeholder or management company, potentially extending the timeline. Your solicitor will advise you on the specifics if applicable to your transaction.

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Communication is Key:

We understand this can be a time-sensitive process. Your solicitors will keep you both updated on progress and address any questions you may have. Feel free to reach out to your designated case handler at any time.

Congratulations again! We wish you both a smooth and successful transaction.

Your Local Belvoir Team...



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