

SALE INFORMATION & GUIDANCE NOTES

These notes form part of our advice to you.

Please read them carefully and keep them handy for reference during your sale or you may lose money or overlook important matters until it is too late for our help.

Please tell us if you do not understand them or if you would like any further information. You can also refer to our sale timetable.

1. What we do

Our role is to act for you and advise upon legal matters related to your sale in accordance with your instructions and our terms of business. We will correspond with other parties in the transaction, negotiate the sale contract, complete your sale and redeem your mortgage (if any).

We can advise you on other related legal matters, many of which are mentioned below. We will give you the benefit of our long experience in property transactions. However you still have the final decision to proceed and we will help you wherever we can.

2. Instructions

We will act for you on the basis of your instructions to sell, but we will not exchange contracts, agree completion dates or any change in the terms of your transaction without your authority. You do not need to attend our offices at exchange of contracts or on the completion date. Please complete our sale Instruction Form very carefully as it is your opportunity to tell us your wishes or concerns.

3. What does it mean?

"**Exchange of contracts**" is the time at which you become legally committed to sell and cannot withdraw without penalty or loss.

"**Completion**" is the day on the sale is completed and you move out.

BEFORE YOU EXCHANGE CONTRACTS

the following matters must be satisfactory

4. "Subject to Contract"

If you agree on a sale, make it clear that you are doing so "subject to contract". Then you will not be committed until written contracts are exchanged. We advise you to sign nothing without our advice or you may commit yourself before you are ready.

5. Mortgages

We will need to obtain mortgage redemption figures.

If you have a mortgage, please tell us the lender's name and account number. Please tell us also if you have a second mortgage, loan or naval advance of pay, which must be repaid on the completion date.

You should also ensure that the sale price is sufficient to repay all debts on the property and your sale expenses, or that you have sufficient funds to cover any shortfall. Please contact us immediately if you envisage any problems.

6. Property Information Form

THIS IS NOW THE MOST IMPORTANT LEGAL STEP IN YOUR TRANSACTION.

We will ask you to complete Information Form.

Your buyer's solicitor may raise extra questions which we will refer to you.

Please also let us have the following documents if in your possession:

Planning permissions; Building Regulation consents including certificates for new boilers after 2002 and electrical work after January 2005; FENSA certificates for double glazing installed after 1st April 2002; Survey reports, agreements and guarantees for underpinning, for timber and damp treatment, cavity wall tie repairs or insulation, double-glazing, roof repairs, re-wiring, central heating and security alarms; Solar Panel Lease/documentation; notices received about your property or any similar documents.

If your property is leasehold, an extra form will be necessary asking about the management of the property. We will also have to write to the landlord and/or managing agents for information.

7. Fittings and Contents Form

We will ask you to complete a Fittings and Contents Form to define what items are included or excluded from the property. If you wish to sell any items with your property, please mark full details and the price on the contents list. This can be included in the sale contract to ensure that your buyer is committed to pay for items you are selling.

8. Property occupiers

Please let us have details of everyone over 17, including your children, who is not an owner but occupies your property. They will have to countersign the sale contract to confirm that they have no claim on the sale proceeds and that they will move out with you on the completion date.

9. Price

Your buyer may approach you to renegotiate the sale price after a survey. Please contact us if you want our advice before agreeing any new terms. It is most important you tell us if you agree any allowance or special terms with Buyers eg price reduction or allowance for Stamp Duty or repairs.

10. Deposit

The contract will require the buyer to pay a deposit on exchange of contracts. Depending on arrangements agreed, we will usually be asked to hold this safely until the completion date.

11. Exchange of Contracts

The written contracts confirming the parties, the property, the price and other terms are prepared by us. You sign one copy and your buyer signs the other. When both are exchanged through solicitors and the deposit is paid by your buyer, each side is legally committed to buy and sell on the completion date agreed. The contract provides for compensation if the buyer is late in paying or you are late in moving out.

12. Taxation

Selling property other than your home may lead to a liability for Capital Gains Tax. Please note that we do not accept responsibility for advice on tax matters unless you specifically ask us and we accept your request. If in doubt you should contact your accountant. We can help you find one if required.

AFTER EXCHANGE OF CONTRACTS

13. Steps YOU take after exchange of contracts

You take the following action but only when we have confirmed exchange of contracts to you and the completion date agreed.

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|---------------------------------|---|
| Remover | Confirm your removal date to your remover and arrange to be clear of your property by mid-day, unless otherwise agreed. |
| Local taxes | Tell your local Council, Water and Drainage authority the date you are moving. Your rates will be recalculated and a payment or refund will be due. |
| Services | Read or have your meters on the day you move out. |
| Telephone & Cable TV | Ask your supplier to suspend or transfer your line/cable on the removal day and send a final account. |
| Mortgage | Arrange in writing to cancel your standing order for mortgage payments with effect from the completion date - but not before! |

Others Notify Post Office, your Bank, insurance agent, domestic suppliers (milk, papers and fuel etc.), and business and personal contacts (by change of address card?).

14. Steps WE take after exchange

We approve the sale deed and obtain your signature. We request final statement from your lender if you have one. We notify your agent and request commission account.

15. Completion Date

The completion date is agreed by the parties through their solicitors immediately before exchange of contracts. The balance of the sale price will be paid to us on your behalf on this day. Please stay in touch with us by phone on the completion date.

16. Keys & Removals

You must arrange to move out before or no later than 1pm on the completion date to allow the buyer in. If you are late, you may have to pay compensation to the buyer. If you expect difficulties, please discuss your removal plans with us, ideally before exchange of contracts. Usually you take keys to your agent, who will release them on a call from us to confirm sale money has been received. If you have no agent or intend to release them direct to your buyer, **do not release them without our confirmation.**

AFTER THE SALE IS COMPLETED

17. Steps WE take after Completion

After the completion of your sale, we will usually apply the sale proceeds as follows:-

- (a) to repay your mortgage loan (if any);
- (b) to pay your estate agent's commission unless you wish otherwise;
- (c) to pay the balance, after deduction of our agreed costs, VAT and expenses, to you or your bank or building society if you so wish. This will be one working day after completion.

Please note that if you wish the sale proceeds to be paid to one of two joint owners or to a different account, we must have a written authority signed by all owners.

18. Investment & Wills

We can advise you in general terms on investment of the proceeds of sale if not required for a related purchase. You should also consider your will (or making a will) and your financial or inheritance tax position following the sale. We can also advise on these matters.

Please phone us at 11.00 on the completion date so that we can report the progress of the sale and to confirm when keys can be released to the Buyer.

Please remember, if you are in difficulty or need further information or are just in doubt, please contact us as we are here to help and advise you.

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