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SOLICITORS



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## **Selling Your Home with Clarity Simplicity Limited**

Selling your home can be both an exhilarating and exciting time. At Clarity Simplicity we aim to deliver a quality service that makes the process as easy as possible for you. In this guide we will explain the steps involved in selling your property so that you know exactly what to expect at each step of the way from putting your home on the market to handing over the keys.

### **Starting the Process**

#### **Marketing your Property**

The first step in the process is putting your home on the market. This is most commonly done via an Estate Agent rather than a Solicitor. We are not Estate Agents however, should you require assistance in identifying an Estate Agent who will help you market the property then this is certainly something we can help with.

Once your property is on the market, you will be asked by your Estate Agent to arrange for a Home Report to be prepared by a Surveyor. Please do not worry, the Estate Agent will be able to guide you through this process. The Home Report is an essential document that must be provided by you the Seller to any prospective buyers and replaces the previous arrangement where prospective purchasers instructed individual surveys. The Home Report will be prepared and made available during the marketing of the property. When an offer is made on your property the Home Report must be dated within twelve weeks of that offer being made. In the event the Home Report has been prepared in excess of twelve weeks of the offer being made then it is likely that you will require to ask the Surveyor to prepare a refresh Home Report. Again, this is all absolutely standard and is something your Estate Agent will be well versed in coordinating.

#### **Accepting your Offer/Closing Dates**

If someone is interested in buying your property then they will normally instruct a Solicitor to put a note of interest in against your property via your Estate Agent. If there are multiple notes of interest then your Estate Agent will likely ask you whether or not you wish to put the property to a Closing Date. This means that all of the interested parties will put in written offers before a certain time on a certain date. Once all offers have been received then you will have an opportunity to accept your preferred offer.

Alternatively, a prospective buyer may simply submit an offer.

When trying to decide what offer to accept, you ought to give consideration to factors such as are the purchasers relying on the sale of their own property? Do they require a mortgage? What kind of timescales are they looking to work towards and do they match what you would be looking for?

Once you have decided what offer you wish to proceed with this is intimated to the successful prospective purchaser. It is at this stage your Estate Agent will pass that written offer to us as your Conveyancing Solicitors and we become directly involved in the process.

## **Once you have Accepted an Offer**

### **Identification**

As part of the Law Society Requirements, we must identify all of our clients before beginning work for them. You will therefore be requested to provide photographic id, usually a Drivers Licence of Passport and proof of address, usually a Bank Statement or Utility Bill. A Council Tax Bill can also be used. Alternatively, you may receive a link to a service called 'Amicus'. Again, we would ask that you complete and return this to us as swiftly as possible as without that information we may not be able to move matters along as swiftly as we would like. In certain circumstances we may request the Identification at an earlier stage, simply so we are fully prepared. Again, we would request that this is dealt with as quickly as possible in order to avoid any delay.

### **Terms of Business/Terms of Engagement**

Once we have been instructed by you to receive your offer then we will issue you with Terms of Business and Terms of Engagement which will detail to you exactly what work we intend to do on your behalf and the costs which will be payable by you both to us in terms of our fees (which are subject to VAT) but also to any third parties (known as outlays). When buying a property there can be various outlays such as costs payable to the Registers of Scotland for the registration of the new owner information and such like. From the very start of our involvement, we will endeavour to give you a detailed breakdown of the likely outlays which will be involved in buying your home. Please note these outlays are applicable to all transactions irrespective of what Legal Firm you chose to sell your property with.

### **Time Scales**

There is no set time frame in which a property must be purchased. It is entirely a matter for you and the purchaser to negotiate a date of entry, with our help. In circumstances where your purchaser is obtaining a mortgage or accessing a first home fund this can have a knock-on impact on the timeframes. Equally, if you have an onwards purchase then the timeframes involved in that must be taken in to account. Generally speaking, we would say that most transactions take in the region of eight to twelve weeks from the date of the Offer being accepted to the Date of Entry but this is very variable on the individual circumstances of each home purchase and sale.

### **The Missives**

The Missives are the contract which govern the purchase of your home. They are exchanged between Solicitors and are made up of what is known as the Written Offer and Qualified Acceptance(s) but also with reference to a document known as the Scottish Standard Clauses. The Scottish Standard Clauses are regularly updated and your Solicitor will always work in line with the most up to date version of the Scottish Standard Clauses. The aim of the Scottish Standard Clauses is to provide buyers and sellers of property is standardised contractual terms. They are drafted in such a way as they are not prejudicial for either the Buyer or the Seller.

Once you and the Buyer have agreed on fundamental elements of the contract such as the price, date of entry and what items are to be included within the sale then the solicitors agree that Missives are

concluded. Reaching that point, and depending on the extent of what has to be agreed, this may result in several Qualified Acceptances being passed back and forward between the Solicitor for you as the Seller and the Solicitor acting for the Buyer.

Once the Missives are concluded there is a legally binding contract which means that neither you as the Buyer or the Seller can change their mind or walk away from the sale or purchase without facing financial penalties. It is important to note that at any point before Missives have been concluded either

### **Searches and Title Queries**

In conjunction with negotiating the Missives, the Buyer will want to be satisfied they are purchasing a property which is in good and marketable condition- that is to say that there are no problems associated with the property. This means they will ask for information to be provided by the Local Authority primarily in relation to planning information and also in relation to any potential developments, roads, drainage, disputes etc. Also, within certain areas of Scotland, particularly Glasgow, it is not unusual for Coal Mining Reports to be requested and obtained. We will gather together all of this information on your behalf and provide it to the buyer.

It is however important you let us know as soon as possible whether any issues are likely to arise in relation to planning, alterations, title deeds, specialist reports or works which have been carried out on a property. In particular if any works have been carried out since you purchased the property, or any problems have arisen, please advise us at the earliest opportunity so we can advise you what is needed.

### **Your Mortgage**

In the event that there is a Mortgage over the property then we will ask you to provide us with a note of your account details and details of what the Redemption figure for the mortgage is likely to be. The Redemption Figure is the total amount which would have to be repaid to the bank or building society if paid off immediately.

Once we have this information, we will be able to advise whether or not there is going to be a surplus of funds- known as the free proceeds of sale left over after the sale of your property. When we receive the funds from the Buyer we will redeem your mortgage by paying off the mortgage directly with the Lender. At the same time, we will arrange to register what is known as a 'discharge' which is the document confirming you are no longer responsible for payment of the mortgage to the bank or building society as it has been repaid.

### **Completion**

Once we are nearing the date of entry and Missives have been concluded then you will be asked to sign a document known as the Disposition. This is a document which transfers ownership from you to the new owner. We will send the Disposition to the Purchasers Solicitor for them to hold until such times as they have paid to us the Purchase price.

The purchase price will be paid to us on the date of settlement- which will be the agreed date of entry. The payment can be made by way of bank transfer or cheque. How this takes place- be it by bank transfer or cheque- will be determined by what is in the Missives. Please be aware that it can take some time for the banks to process the transfer of funds and /or show a cheque as being paid and this can cause some delay but we will move things along just as quickly as we can. Equally, we

are not in a position to make immediate payment to you of the funds received as there are other matters to be attended to (see the section below on 'the proceeds').

Once we are paid the purchase price then the Purchasers Solicitor will be at liberty to register the Disposition against the Title Deeds formally transferring ownership with the Registers of Scotland to the new owner. They will also expect to receive the keys to the property and be able to access the property without any of your belongings or items remaining. You must ensure therefore that you have fully removed everything from the property on or before the date of entry.

### **The Proceeds**

Once we have received the funds into our account we will arrange to pay off the mortgage. We will then arrange to pay off all other Outlays which are likely to include registration dues to the Registers of Scotland, Estate Agency fees, Factoring fees and any other Outlays which may have been incurred. We will also deduct our fees. The remaining balance is the 'net free proceeds' and is what will be payable either directly to you or, if we have your instructions to do so, towards the purchase of a further property.

We will also provide you with a Cash Statement which will demonstrate to you the Outlays payable and the balance which will thereafter be transferred back to you should there be any free proceeds of sale remaining.

### **Final Considerations**

It is also important where you are selling a property or any other major life changes have happened that you consider whether or not it is now appropriate to draft a Will of new or alternatively create a new Will. This is something we can assist with and ask your Case Manager to provide you with our Will Questionnaire which provides details we would require to prepare your Will.

*The information and opinions contained in this blog are for information only. They are not intended to constitute advice and should not be relied upon or considered as a replacement for advice. Before acting on any of the information contained in this blog, please seek specific advice from Clarity Simplicity Ltd.*



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