

PROCEDURE FOR A SALE TRANSACTION.

At your convenience, we will come to your property to draft the Schedule of Sale Particulars and take photographs so it would be helpful if you could ensure that your property is in a state which you would be happy to have photographed. It would also be helpful if you could have ready a copy of your passport or driving licence together with a copy of your mortgage statement as we require to request your title deeds from your Lender as soon as possible. We shall also require a cheque from you for £260.00 to cover the costs of the ASPC insertion fee together with the cost of the photographs and this should be made payable to "K.W.A.D Solicitors".

Once we have been at your property to draft the Schedule we will prepare this for your approval and this would normally come out to you within 1 week of our attendance at the property. Please check the Schedule carefully as this is your only opportunity to correct any mistakes. Once you have approved the Schedule we will submit this to the Aberdeen Solicitors' Property Centre (ASPC) for insertion on their website and on our own website and depending on where this falls within the week, the property may also appear in the ASPC Property Journal. This is not as essential as it used to be as most people will access the internet to find out about new properties.

VIEWINGS:

It would be helpful if you could keep a note of how many viewings you have had at the property and we shall keep you informed of the number of noted interests in the property and advise you as to when would be the best time to set a closing or deal with any Offers that we receive for the property.

OFFERS/CLOSING DATE:

A closing date is set when we receive two noted interests or more for your property. This allows the parties who have noted their interest in your property to offer on a set date at a fixed time. At a closing date the purchasing solicitors attend our offices and all the parties' offers are opened at the same time. We then telephone you to take your instructions as to which offer you wish to accept. Although Sellers normally accept the highest offer you are not obliged to accept the highest offer.

MISSIVES:

When we receive an Offer, we send a copy of this to you. Please ensure that you telephone us to go over this immediately upon your receipt of the Offer. After we have taken your instructions with regard to the Offer, we shall issue a Qualified Acceptance to the Purchasing Solicitors and normally they will copy this to their client and thereafter revert to us 3 or 4 days later. The whole 'missives process' can take between 7 and 10 days and only once the missives have been concluded, is a bargain done between you and any Purchaser which would tie both Parties into the sale. You shall know this has been done because a copy of the completed missives will be sent to you with instructions in the covering letter to contact the various service suppliers to sign off for services from the date of entry. If you have not received this letter at least two weeks before the date of entry, this may mean that missives remain unconcluded for some reason and please contact us immediately for an update.

CONVEYANCING:

Once missives are concluded we will send your title deeds to the Purchasing Solicitors to examine and thereafter we revise the Disposition to be granted by you in favour of the Purchaser. This whole process is done between the date of conclusion of missives and the Date of Settlement and should you be aware of any alterations which would have required Consent from the Local Authority, then please draw these to our attention immediately as if these are brought to our attention by the Purchasing Agents close to the Date of Settlement, this can hold up settlement and can cause a great deal of inconvenience both to yourselves in any onward purchase and to the Purchasers.

REDEMPTION OF MORTGAGE:

We will request from your Lender a Redemption Statement showing the amount required to redeem your mortgage as at the Date of Settlement. We shall send a copy of this to you and you should check this carefully to see whether the figures (including any early redemption charges) are correct. If you have any queries at all about the Mortgage Redemption Statement, please contact us immediately.

CASH ACCOUNT:

We will let you have a Cash Account prior to settlement and this will show the loan redemption and sale price with any balance due to you. In the event that the property is in joint names and you do not have a joint account and you wish the sale proceeds to be sent to one account in particular, we shall require a Letter of Authorisation from the other joint owner confirming where the funds require to be paid.

SIGNING OF DISPOSITION:

We shall require you to attend our offices to sign the Disposition by yourselves in favour of the Purchaser in the week of settlement so if you intend to be on holiday or absent abroad, please let us know immediately and we can have the Disposition and any other documentation couriered to you at your expense or alternatively arrange for a Power of Attorney to be signed in favour of a trusted person at a cost of £150.00 plus VAT plus a registration fee of £35.00.

DELIVERY OF KEYS:

As soon as we have received a cheque from the Purchaser's Solicitors we shall hand over the keys which we will require to be delivered by you to us no later than 9.00 am on the Date of Settlement. Normally settlement will take place at 12 Noon although depending on when the Purchaser's funds are transmitted to the Purchaser's Solicitors, settlement can take place as late as 4.00 pm on the Date of Settlement which can obviously cause inconvenience should you be involved in a subsequent purchase. These matters are outwith our control and nowadays most Solicitors will ask for their client's funds 1 day prior to settlement but there is the odd occasion where this is not possible and you should be aware of this. We will do our best to try and warn you of this but these matters are outwith our control.

Should you have any queries in connection with any of the above please do not hesitate to contact us and please use this as a point of reference as to the procedure from now until the Date of Settlement.