

Guide

Homeowner & Buyer Draft Contract



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Introduction.

The homeowner's solicitor needs to send out the draft contract as soon as possible. This shows the buyer that the sale is moving forward.

If there's a delay, the buyer might worry that the homeowner is not serious about selling.

This guide explains what it is, how it works, and what you need to look out for to keep things running smoothly.



What is a Draft Contract?

A draft contract is the first official document exchanged between the seller's and buyer's solicitors. It outlines the terms of the sale, including details about the property, the price, and any agreed conditions.

Once an offer is accepted, the seller's solicitor prepares the draft contract. This usually takes 1-2 weeks, but it can take longer if the property is complex, or documents are delayed.

Key Steps.

Offer Accepted

After accepting an offer, the seller needs to pick a solicitor. They'll receive a Welcome Pack, which they need to fill out and return to the solicitor. Once that's done, the solicitor can begin preparing the draft contract.

Draft Contract Issued

The seller's solicitor sends the draft contract to the buyer's solicitor. The buyer's solicitor will review it carefully and might ask questions or suggest changes.

Common Pitfalls to Watch Out For.

1. Seller Delays Providing Information

Sometimes, the seller doesn't give their solicitor the required documents quickly, holding up the whole process.

What to do:

Sellers: Here is where being legally ready can save you 2-4 weeks. If you're not legally ready yet, start preparing paperwork like title deeds and property forms as soon as your property is listed for sale. Send back the Welcome Pack as soon as possible.

Buyers: Ask your solicitor to stay in touch with the seller's solicitor for updates.

2. Solicitor Delays

If the seller's solicitor is slow to issue the draft contract, this can waste time.

What to do:

Sellers: Keep in regular contact with your solicitor. Ask your estate agent to help.

Buyers: Politely push for updates if it's been more than two weeks without a draft contract.

3. Buyer Loses Interest

If there's a delay in issuing the draft contract, buyers may lose patience and view other properties.

What to do:

Sellers: Work closely with your solicitor to ensure the draft contract is prepared quickly.

Buyers: Stay informed about delays and communicate with your solicitor.

What Information Is in a Draft Contract?

Here's a breakdown of what you'll typically find in a draft contract:

- **Parties & Property Details:** Names, addresses, and basic details about the property, including the title and boundaries.
- **Sale Price & Payment Terms:** The property price, deposit amount (usually 10%), and payment timelines.
- **Fixtures & Fittings:** A list of items included in the sale, like appliances or furniture.
- **Title Information:** Proof the seller owns the property and details of any restrictions or charges.
- **Conditions of Sale:** Dates for exchange and completion, and any specific requirements for the sale.
- **Additional Documents:** Copies of deeds, warranties, and certificates related to the property.

Quick Tips to Avoid Delays.

For Sellers:

- Become Legally Ready when listing your property
- Be organised! Gather paperwork (e.g., title deeds, guarantees) before accepting an offer.
- Choose a solicitor experienced in property sales who can move things along efficiently.

For Buyers:

- Communicate regularly with your solicitor to stay updated.
- Follow up if the draft contract hasn't been issued after two weeks.

Actions to complete:

Homeowner:

Appointed a Solicitor

Welcome Pack Returned to Solicitor

Homeowners Solicitor:

Issued Draft Contract to Buyer's Solicitor

Update Milestones:

Mark the milestone as complete in your portal to notify everyone.

Tick it off your checklist.

Important Disclaimer.

The materials in this guide are provided for general information purposes only and do not constitute legal or financial advice. Whether express or implied, no warranty is given, nor shall Sheldon Bosley Knight be liable for errors, omissions, or content on associated weblinks.

For personalised advice, consult your legal or financial advisor.

We look forward to assisting you every step of the way! If you have any further questions, please don't hesitate to reach out.



Final message from the founder.

The draft contract lays the foundation for the rest of your property transaction. Sellers can help speed things up by preparing documents early, while buyers should stay engaged and keep timelines on track with their solicitor.

Clear communication is key. If delays arise, address them quickly to avoid losing momentum. A little preparation and collaboration can go a long way in ensuring a smooth process!

Got any ideas how we can improve this guide? Please share them - marketing@sheldonbosleyknight.co.uk

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