

Guide

Homeowner & Buyer

Memorandum of Sale




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Whether you're buying or selling a property, you've likely heard of the Memorandum of Sale.

But what is it, and why is it so important?

This guide explains everything in plain and simple terms to help you understand its role in the process.



What is a Memorandum of Sale?

The Memorandum of Sale typically contains the following details:

- Names and contact details of both the buyer and the seller
- Details of both parties' solicitors
- Agreed sale price of the property
- The property address
- Any agreed conditions of the sale

These details ensure that everyone involved is on the same page and can move ahead smoothly.

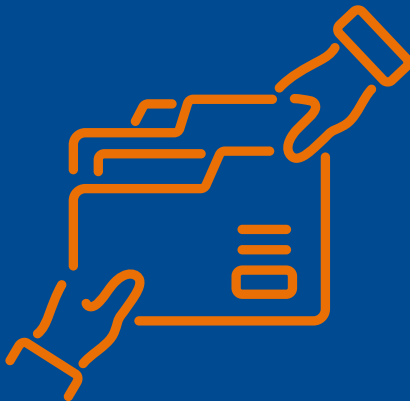


Who Receives the Memorandum of Sale?

Once the estate agent has the contact details for the seller's and buyer's solicitors, they will create the Memorandum of Sale and email it to:

- The Buyer
- The Seller
- The Buyer's Solicitor
- The Seller's Solicitor

This ensures that everyone with a role in the sale has the information they need to proceed.



When Should It Be Sent Out?

Timing is important here!

It's the selling estate agent that sends out the Memorandum of Sale.

The Memorandum of Sale is typically emailed out as soon as possible after an offer has been accepted, often within 24-48 hours but the seller and buyer must provide their solicitor details first. Prompt communication helps to avoid unnecessary delays and keeps the momentum of the process going.

If there's a delay in receiving your Memorandum of Sale, it's worth checking in with your estate agent to ensure everything is on track.

Why Is It Important?

The Memorandum of Sale officially marks the start of the conveyancing process, which is the legal work required to transfer ownership of the property.

Once the Memorandum of Sale has been issued, both the buyer's and seller's solicitors can begin:

Drafting and reviewing contracts

Prepare enquiries

Arranging property searches



Key Takeaways.

The Memorandum of Sale confirms all the key details of the property transaction after an offer is accepted.

It is sent to the buyer, the seller, and their respective solicitors or conveyancers.

It's usually issued within 24-48 hours of offer acceptance.

It officially signals the start of the conveyancing process.

If you're at this stage in your property journey, congratulations!



Actions to Complete:

Homeowner & Buyer:

Received Memo of Sale

Your Solicitor Received Memo of Sale

Update Milestones:

Mark the milestone as complete in your portal to notify everyone

Tick it off your checklist



Important Disclaimer.

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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 team.

A Memorandum of Sale is a document that confirms key details of a property transaction once an offer has been accepted. Although not legally binding, it records the agreement between the buyer and seller, including names, contact details, solicitor information, the agreed sale price, and any specific conditions. It marks the start of the conveyancing process.

This crucial step allows solicitors to begin drafting contracts, arranging property searches, prepare enquiries, ensuring the sale progresses smoothly.

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

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