

Buying and Selling Properties

Exchange of Contracts - What happens next?

A Completion Statement will have been drafted and sent to you for approval for both the sale and the purchase.

The **Sale** Statement will show the sale price agreed with any monies paid by you on account of costs, as requested by us. There will be a breakdown of any deductions to be made, i.e., redeeming any existing mortgage on the property, our costs as quoted, Official Copy Documents fees, Estate Agents fees, Bank Transfer fees, AML Searches and any potential indemnity insurance costs and such like with the balance payable to you clearly shown at the bottom.

The **Purchase** Statement will provide a breakdown of the purchase price, our costs as quoted, Search fees, Bank Transfer fees, Stamp Duty (if applicable), Land Registry Fee and any other fees payable (i.e., Notice or Deed if relevant) followed by a breakdown of monies received being the balance of sale proceeds, any mortgage advance and monies received from you on account. If there is a balance due from you to enable completion you must provide this at least 3 working days prior to the agreed completion date. Our bank details will be provided to you.

Upon Exchange of Contracts, you will be legally bound by the Contract and a Completion date will already have been agreed to conclude the sale and purchase simultaneously.

If you are raising a mortgage, we will request the funds from your lender in readiness for the completion date.

Deposit monies will be handed over or "held to order" which means on your purchase the sellers solicitors agree to hold the funds until completion.

The risk of insuring the property passes to you for the property you are purchasing so you must insure the property as of the exchange date. Likewise, the people purchasing your property will need to insure it as of the date of exchange.

Leading up to the agreed completion date, the Transfers for both transactions will be executed by you in the presence of an independent witness who must be aged over 18 and not related to you.

On the day of completion, we will await receipt of the purchase monies from your buyers solicitors which are sent by bank transfer. Once received we will notify the solicitors and your estate agents so they can release the key to the new owners and notify you. The sum stated on your purchase Completion Statement will be sent by bank transfer to the solicitors for your sellers. Once they acknowledge receipt, they will contact their agents to release the key and we will notify you. You can then go and collect the key to your new home! Please note if you are in a chain this will be once the process has completed further down the chain. Generally, transfers are made throughout the working day and we will update you.

You must ensure the property you are selling is completely empty so please check your loft/ garage and shed. We can agree a time for you to collect the key to the property you are buying, depending on the time of completion to give the seller an opportunity to move out of the property if they have purchased another property on the same day.

We will pay estate agents, Stamp Duty etc as itemised on your Completion Statement and write to you to confirm both matters have concluded and provide the final Completion Statements and receipted accounts.

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Your purchase file will then be passed to our Post Completion Team to deal with the formalities and register the property in your name with the Land Registry. Upon completion of that process, you will be provided with a copy of the Official Register.

We suggest that when preparing for completion you think of the following:

- Take meter readings at your both properties and send to the providers, ie, gas, electricity, water etc, advising of the date of completion;
- Inform Council Tax of the date of Completion so their records can be amended;
- Inform providers that you have moved, mobile phone company, bank/building society, doctor, dentist etc.;
- Check the loft/garage/shed to ensure they are empty;
- Arrange mail redirection;
- Put together instructions for the buyer on how the central heating works, where the stop cock is, when bin day is, alarm system instructions etc & ensure you have the same information from the seller of your new home;
- Keep cleaning products to hand on completion day if you have agreed to clean the property before leaving and ensure you have time to do this.