



Frequently Asked Questions

Sales

How long will it take once a sale has been agreed?

No two transactions are the same, it is possible for some transactions with no chain to be completed within 4 weeks, however straight forward transactions typically take approximately 8 weeks depending on the length of the chain and the need for your buyer to secure mortgage finance. Leasehold and shared ownership transactions can take considerably longer.

Don't make any financial commitments for moving until contracts have been safely exchanged and a definite completion date has been agreed.

Is a deposit necessary?

When contracts are exchanged, a deposit is paid to the seller's conveyancer. 10% of the sale price is the usual deposit payable on exchange but this can sometimes be agreed at less than this - for example if your buyer is having a 95% or more mortgage.

When you are involved in a sale and purchase, we will endeavour to use your buyer's deposit on your related transaction. If the buyer fails to complete the purchase on time, the seller can keep the deposit as part compensation (although this is more complex where a chain is involved).

What does 'Exchange' and 'Completion' mean?

Two identical contracts are drawn up, one to be signed by the seller and the other signed by the buyer. When both sides are ready to commit to sell and buy, the two signed contracts are dated and 'exchanged' between the conveyancers. At this point the contract becomes binding which means there is no turning back. At the same time the date for 'completion' is agreed. Completion is the date on which the keys and deeds to the property are handed over in return for the purchase money and the buyer can move in. In some circumstances it is possible to have the same day for exchange and completion.

What enquiries are likely to be raised?

Please see our separate guide for further details.

Please note that in some cases insurance policies can be taken out to cover any problems arising as a result of lost title deeds, missing planning papers, etc. It is expected that the seller should pay for these policies where they are available.

What do I do about building insurance?

You must keep your property insured up to the date of completion.

When are Estate Agents and conveyancers paid?

The Estate Agent will send their invoice to us after exchange of contracts and we will settle the amount due on completion from your net proceeds of sale where there are sufficient funds. We will also take our fees and expenses from the net proceeds. Where there are insufficient funds from the sale proceeds to meet these expenses you will be required to provide us with cleared funds to cover the shortfall in readiness for completion.

Why does completion have to take place on a working day?

Purchase monies are transferred between conveyancers electronically. At present banks only transfer money this way on a working day and therefore completion cannot take place at the weekend or on a bank holiday.

How do I sort out the keys?

Unless special arrangements have been made, keys are handed over on the completion day in exchange for the purchase monies (the seller having vacated the property and handed them to the Estate Agent). It often happens that this is not convenient and therefore the seller will hand the keys direct to the buyer at the property. It is important that you find out and agree the arrangements for the keys and confirm this with us.