

Purchase completion

Day of completion

If you have a related sale then once we receive the sale proceeds, we will send them to your seller's solicitors, along with any mortgage money.

If you do not have a related sale, then normally at around 10am (depending on the number of completions we have on that day) we will send the purchase money to the seller's solicitors.

Once the seller's solicitors receive the funds in their account, they should instruct the estate agents to release the keys to you or give us a time that they may be collected by you. We will then contact you with this information. This is normally around lunchtime.

If you are having a mortgage and we have not received your buildings insurance schedule from you then we will not be able to use your mortgage money until we have received this.

Please note that we cannot control the money once it is in the banking system. There are occasions when completion does not take place around lunchtime, this could be because there is a very long chain or there may be an issue at some point in the chain with the banking system. We will keep you informed on the completion day and you are welcome to telephone us for regular updates.

Once completion has taken place, we will arrange to pay your stamp duty and register the property in your name at the Land Registry. If the property is already registered, then this will take several weeks. If the property is unregistered or is a new build, this registration can take upwards of 6 months.

If you are concerned with any aspects of completion, or you have any questions, please contact the office and we would be happy to talk you through the process.

Sale completion

Day of completion

On your sale we have to wait until the money is received from the buyer's solicitors on the day of completion. It will usually be received late morning depending on how long the chain is; the shorter the chain the quicker we generally receive the money. Once the money is received, we will telephone you to see if you have finished packing and delivered the keys to the estate agents. If you have not yet finished moving, we will ask if you have a time that you expect to be finished so that we can advise the buyer's solicitor.

It is important that you keep your mobile phone to hand so we can contact you.

Once we have received the money, we will redeem your mortgage (if you have one) and pay the estate agents. The net sale proceeds will then be sent to you (by the next working day after completion) or transferred to your purchase file if you have a related purchase.

Checklist

- Contact Royal Mail to redirect your mail.
- Ensure that the property, including the garden and any outbuildings are clear of all items including rubbish.
- When removing pictures or curtain rails, make sure that any holes are filled and are left neat and tidy.
- Read the electricity, gas and water meters and advise the appropriate companies of those readings.
- Contact your local council and the telephone company to advise them that you are moving.
- Capital gains tax is not payable on a sale of your principal private dwelling but it is payable on any other property and must be disclosed to HMRC.