

## What is Completion?

Completion is the day when your solicitor will pay in full for your new home and/or receive full payment for the property you have sold. It will (in more cases than not) be the day you actually move if you are in a chain of transactions.

## The Solicitors do their work.....

If you are buying a house with no chain then completion day is very simple. As soon as the owner's solicitor receives your payment you can collect the keys from the estate agent and move in.

However, if you are in a chain, the solicitors have to perform a sort of financial relay race, starting at the bottom, with funds being passed on and up the chain and the various sales completing until the top is reached. This process should start at around nine in the morning, with each transaction taking about 45 minutes to complete. Even in a relatively long chain this should enable all parties to start moving into their new homes around lunchtime.

Solicitors will not give authority to the Estate Agent to release keys until they are in receipt of payment. Your patience is needed on what can be a stressful day.

## Keep an eye on the clock.....

Ideally all funds are actually in place and ready to transfer the day before completion. However, in practice they are sometimes not ready until the day itself. The funds can be slow coming from the client or the lender because, for example, someone at the bank does not process the request immediately, or they forget, or the solicitor is perhaps not available.

Time is important on completion day as the banks close at 3.30 and it is necessary to have all funds in the system or complications can occur.

However, in respect of the above, most transactions complete as expected and should complications occur we can guide you through the process. Again, communication is the key and a good agent will spot any potential problems and resolve them before they become an issue.



### Guides available on all subjects below.

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- What is an EPC? ✓
- Preparing Your Home for market ✓
- Preparing legal documentation ✓
- I'm on the market – what happens now? ✓
- Selling in a difficult market ✓
- Types of survey ✓
- I have a buyer – what happens now? ✓
- What is a chain? How does it affect me? ✓
- I'm not happy with my survey ✓
- The legal process for sale ✓
- The legal process for Purchase ✓
- Exchange of Contracts ✓
- Moving Day ✓