



## What is exchange of contracts?

These are the last stages in the legal process. Exchanging contracts means that the buyer and the seller are both legally committed to the sale, a deposit is paid at this stage. A completion date is set (usually the day you move) for the final balances. Once completed, you legally own your new home and can move in.

These days contracts are usually exchanged over the telephone and most solicitors will telephone immediately to let you know the good news. It's safe to open the champagne now.

## When do I exchange contracts?

As mentioned, exchange of contracts is at the end of the legal process. It is only achieved when all parties are legally ready, signed and a cleared deposit in place by your buyer or the buyer at the beginning of the chain. Obviously, this all takes time. Individuals work at a different pace, issues are uncovered during the legal process, buyers take a holiday, sellers take a holiday, wife has not yet signed the contract, husband is away on business.....you probably get the idea! A good estate agent will monitor the chain and try to ensure that expectations of sellers and buyers are met. This process is assisted by good communication both at the sale agreed stage and during the legal conveyance. Most sellers and buyers are patient at this stage and don't mind as long as they are aware of what is going on at any given time.

## What do I do when I have exchanged contracts?

Relax for the evening; celebrate that you WILL be moving.

Open & read our Guide "Preparing for Moving Day"

