



Delays With Your Sale & Purchase & What To Do





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Buying or Selling a property can be stressful, particularly when you are faced with unexpected delays. Here at Lets Move Conveyancing we will do what we can to make sure everything is dealt with as quickly as possible. Unfortunately, even if everyone is working hard to avoid delays, these can still happen.

Here are some of the main reasons that your sale or purchase could be delayed and some useful tips and guidance on what to do.

Instructing a Conveyancer

Make sure that you instruct a Conveyancer at the earliest possible opportunity. Even before you have agreed a sale or purchase you can be getting an estimate of costs and can even instruct the Conveyancer to act for you. This means that they could do all their initial checks up front and as soon as you have found a property to buy or accepted an offer on your current property the Conveyancer is ready to go ahead. Don't forget at Lets Move Conveyancing we offer a no completion no fee guarantee so if you instruct us and then change your mind you will not have to pay for our legal services.

Searches

A Buyer will usually need to instruct their Conveyancer to carry out searches. You should make sure that you instruct your Conveyancer to do this as soon as possible. If you need to make an up-front payment to pay for these searches, then you should make sure you do this without delay. Although most searches come back in a few hours or days some searches can take a few weeks to be returned so avoid waiting until everything else is in place before instructing the searches to be carried out.



Communication

Sometimes delays can occur due to a lack of communication or misunderstanding between the parties. Make sure you are in regular contact with your estate agent, mortgage broker, Conveyancer and the buyer/seller of your property. It is advisable to just “check in” and make sure things are going to plan and if there is anything you need to be doing.

Chain Delays

The less people in the chain then the quicker you could expect things to go through. If your sale or purchase is dependent on other transactions completing at the same time, then every person in the chain needs to be ready before you can go ahead. You may have worked hard to get everything in place but then find yourself waiting for everyone else to be ready. When you make an offer or accept one on a property you are selling make sure that you know what your buyer or seller's position is and how many people are in the chain and how far along, they are. It is worth trying to agree in advance a completion date with everyone in the chain so there is a date for everyone to work towards.

Leasehold Properties/Management Companies

If you are buying or selling a leasehold property or a property where there is a Management Company involved, then this can sometimes cause a delay. In these types of cases the Conveyancer and the buyer will want to receive additional information from the Freeholder or Management Company about what payments have been made in the past and what might be payable in the future. They may also require insurance information and copies of the accounts for the Freeholder or Management Company. You should ensure that your Conveyancer requests this information at the earliest possible opportunity. If you are selling, then you may have to pay a fee to your Landlord or Management Company for them to provide the information. If you do need to pay a fee, then you should make sure this is paid straight away as the information will not be released until they have their fee. If necessary, chase your Freeholder or Management Company for the information.

Financing your purchase

If you are buying a property, then you will need to provide evidence as to how you are going to pay for the property. In most cases a Buyer will pay a deposit and obtain a mortgage for the rest of the purchase price. You should make sure that you give clear information to your Conveyancer/Mortgage broker and mortgage lender about how much deposit you have and where it has come from. You may need to provide copy bank statements showing how long you have had the funds in your account. If you are receiving a gift or loan from someone to help you purchase the property, then you must let everyone know as soon as your offer is accepted as some additional checks and documents will be needed in these circumstances.

If you have applied for a mortgage, make sure you keep in touch with your mortgage broker or mortgage lender to make sure everything is going ahead and there is nothing outstanding. This will help ensure the mortgage offer is sent by the mortgage lender as soon as possible. It is advisable to speak to a mortgage broker even before you have found a property to buy so that they can advise you on how much you could borrow and what information will be needed from you.

Enquiries

The Buyer's Conveyancer will usually raise enquiries on the contract documents, title deeds and searches they receive. The type and number of enquiries raised will vary depending on what information is revealed in the documents and searches. If you are selling a property and your Conveyancer receives enquiries, then you should ensure that everything that is asked for is supplied together with any documentation requested. Often confusion arises and delays occur when not all enquiries are answered or the buyer or their solicitor is not satisfied with the responses provided.



Returning Signed Documents

Make sure that if you need to sign or complete a document that you do this and return it to your Conveyancer as soon as possible. If you are not going to be available for any reason for example you will be away on holiday or for work, let your Conveyancer know so that they can get you to sign documents in advance to avoid any delays. Most documents that need to be signed can be sent to you by email, but you must ensure if you need to send a signed copy in the post back to your Conveyancer that you do this at the earliest possible opportunity.

Holidays/Bank Holidays

Often delays can occur due to holidays and bank holidays if parties in the chain are away and not focused on making sure that everything is moving ahead as it should be. Summer holidays and over the Christmas period can be a time when things slow down generally in the conveyancing market. Make sure that you let everyone know if you are going to be away and make sure you have access to your emails and phone so that you can keep an eye on anything that needs to be done to make sure any completion dates agreed are not delayed.

