

## Release of keys

Where an empty property is being sold the buyer will often enquire whether he might be allowed to have a key so as to gain access prior to completion. This may arise for a variety of reasons, either because he wishes to carry out repairs, alterations or painting; to move some of his furniture in or just to clean prior to moving in.

Unfortunately, the giving or lending of a key to the buyer can be a potential danger since there is no effective way in which the seller can retain control of the situation. The following are some of the problems which arise with some regularity where the buyer has been allowed a key on some pretext.

- Despite assurances that may have been given to the contrary, the buyer actually moves into the property and then delays completing the purchase, or worse still, is unable to complete the purchase because of some hitch in his financial arrangements, etc.
- The buyer carries out work to the property but because he runs out of cash when he encounters a problem, he leaves the work unfinished or even leaves the premises in a dangerous state, so prejudicing the value of the property in the event of the seller having to re-sell because of the purchaser's default in completing.
- The purchaser having gained access to the property discovers some defect or alleged defect which he had not previously noted. He has second thoughts about the purchase and then seeks, from a position of strength, to try and negotiate a reduction in price on the pretext that he was misinformed, or something about the property was misrepresented to him.

It will be readily appreciated that any of the above happenings can seriously prejudice the seller's position. It needs to be stressed that there is no real way in which a seller can be protected. The purchaser may be asked to give various undertakings but undertakings are easily breached. The key may only be lent to the purchaser who promises to return it. He may fail to return it or, as has been known to happen, despite returning the key he has, in fact, had a duplicate made which he then keeps.

It will be seen from the above that it is NEVER completely safe to allow a purchaser to have a key prior to completion. In some cases, risk may be greater or lesser, and the seller may be disposed to take the risk involved. It is always for the seller to appreciate those risks and to release a key only if he is prepared to take those risks.

If a seller decides to accept the risks involved, it is important for the seller to check that the buildings insurance cover for the property will not be prejudiced if a buyer is allowed access prior to completion.

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## Contact

For further information or advice, please contact: [respropertyinfo@bllaw.co.uk](mailto:respropertyinfo@bllaw.co.uk)

Southampton office T: 023 8090 8090

Oxford office T: 01865 248607

Portsmouth office T: 023 9222 1122

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