

How long does it take?

Buying a home can be a lengthy process and you should be aware of potential causes of delay. If a chain of transactions is not involved (ie your buyer does not have a dependent sale, and your seller is not linking in the purchase of another property) it takes, on average, about four to five weeks to get to the exchange of contracts stage. This is when the legally binding agreement to sell/buy comes into effect. Normally the day of completion (when ownership of the house passes to the buyer who can then move in) takes place about two weeks later.

Therefore, where there is no chain of transactions you can be fairly confident that everything will be 'done and dusted' within eight weeks. There are a number of factors that may cause a delay. The most common ones are:

Title deeds

If there is a mortgage over the property being sold, the seller's solicitors will usually have to obtain the title deeds from the lender. Many lenders take two weeks, sometimes longer, to release the title deeds. If the seller does not inform his solicitors that he is planning to sell at the time the property is put on the market this may cause a delay.

Missing papers

Quite often works of alteration or extension are carried out to a property and the home owner mislays the relevant planning permission and/or building regulation consent. Unless the works were carried out many years ago, the buyer's solicitors will want to see copies of all relevant papers in this respect. If the papers have been mislaid the seller's solicitors will have to apply to the local authority to obtain copies and unfortunately local authorities are sometimes rather slow in processing such a request.

Local search

Prior to exchange of contracts, the buyer's solicitors will need to obtain an up-to-date result of local search from the relevant local authority. Before the search is submitted the buyer will need to provide their solicitors with the requisite search fee and if this is not supplied promptly it can cause delay. While some local authorities are quite quick at processing local search applications (eg seven to ten ten days), others take a number of weeks.

Complications with the buyer's mortgage

A buyer cannot safely exchange contracts without first receiving a written mortgage offer. Most lenders take

three to four weeks to issue the mortgage offer to the buyer once the application has been submitted.

Lenders frequently impose a number of conditions on the mortgage offer. A buyer cannot safely proceed to exchange of contracts until these conditions have been met or the buyer's solicitors are absolutely sure that there is no doubt that they will be satisfied by the date of completion. These conditions are often not known until the mortgage offer is issued.

There can be a number of hold-ups:

- For example, if a buyer decides to make their own buildings insurance arrangements rather than using the lender's block cover. It may be necessary for those insurance details to be confirmed in writing to the buyer's solicitors with the solicitors sending on the details to the lender for approval.
- If the buyer has a personal loan or outstanding balances on credit cards a lender may instruct the buyer's solicitors to make arrangements to clear the amounts outstanding on completion. In such cases the buyer's solicitors must write to the relevant company or companies to obtain redemption figures before it would be safe for the buyer to exchange contracts.
- The buyer may be applying for a new life policy, endowment policy or pension plan as part of their mortgage or loan for the transaction. Some insurance companies are not very quick at processing the application papers. In addition, further delay may arise if the buyer needs to have a medical.

Chains

More often than not, the transaction does not involve just one seller selling to one buyer. The buyer may need to link in a dependent sale and their own buyer may in turn have a dependent sale. Chains can sometimes (especially in a buoyant property market) be quite long, involving eight, nine or even more linked property transactions. If you are selling and buying you can only be sure of achieving the same completion date on both transactions if the exchanges of contracts are linked in – or synchronised.

Therefore, the entire chain of transactions moves at the speed of the slowest 'link' in the chain. If there is a delay affecting just one transaction (eg one of the buyers has a problem getting their mortgage offer issued quickly) this will hold up everyone in the chain.

Each solicitor has, in turn, a duty of strict confidentiality to their client. Each has a professional duty of care not to release information that might be prejudicial to the client's position. So it can be very difficult at times for a solicitor working in one part of the chain to find out what the true position is regarding a different part of the chain. For example a buyer in the chain might have problems obtaining a mortgage. However, that buyer's solicitor will not disclose this unless the client so authorises as it could deter the seller of the property.

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