



Useful Info / Sale & Purchase

1. How long will it take to get to exchange & completion?

Good question. You need to know how long it will roughly take until you can move in or out of your property depending on whether you are buying or selling.

This will allow you to plan your finances, removals, time off work, organising utilities etc.

Firstly you need to understand that there are two parts to your moving date: one is the exchange date, the other is the completion date.

What is the Exchange date?

This is when the contract is signed and no one can change their mind. You are safe at this point, but before exchange anyone can pull out without compensation to you.

What is the Completion date?

This is the date you actually move in or out.

So how long does it take to exchange of contracts?

The national average is now 12- 16 weeks (about 3-4 months). If you want it done sooner you can speak to your solicitor and see if they can prioritise it for you.

If we get asked we will try to do it quickly between 5-7 weeks, but even then it depends on how co-operative both you and the other party is and what time of the year it is. This is because some months are busier for solicitors than other months.

2. What is money laundering and money laundering law?

This is one of the most important parts of a conveyancing transaction.

Mostly since 9/11 the world governments have introduced laws to crack down on the laundering of 'dirty' illegal money, which is used to fund terrorism or drug money.

Unfortunately, property transactions are used by fraudsters to 'clean' dirty money by the use of buying and selling properties and using solicitors' accounts to do this.

As a result the UK has introduced the Proceeds of Crime Act and other anti-money laundering regulations. This means that all buyers and sellers (including innocent parties), must comply otherwise they risk an imprisonable offence.

This only applies if you are selling:

It is frustrating for both the client and your solicitor, but it has to be done so please try to co-operate and don't shout at them as they hate it as much as you do. They would rather not pry into your finances, but they have to obtain those documents to enable you to buy or sell.

In fact the more buyers or sellers do not co-operate, the more questions they are required to ask.





3. What documents are needed for money laundering?

This is twofold:

Firstly evidence to prove you are person you say you are.

Your solicitor will provide you with a list. This should be towards the beginning of your transaction.

Each solicitor will vary on their list and some are most burdensome than others, so check with your own solicitor. AV Rillo requires only your passport, driving licence and two different utility bills or bank statements within the last 3 months of instruction of your solicitor.

Secondly, if you buying you need to provide additional proof that your funds are yours and not subject to any criminal laundering.

Sorry to say you have to fulfil this very strict duty, however annoying or frustrating or common sense it seems to you, the government bodies need that evidence on file.

Again solicitors vary so ask your own solicitor, but AV Rillo normally ask for between 1-3 months' worth of bank statements showing your cash funds (other than mortgage) have been held in your account for a fixed period of between 1-3 months in any one account. Again for further guidance see your solicitor.

4. What is the completion date?

The date you as seller move out or you as buyer move in.

5. Who decides the completion date?

You and only you can decide your completion date. That is only right because once you commit and exchange contracts you will be capable of being sued if you miss that date. Do not be pushed into any completion date you do not want.

Each solicitor is different, but we pass on any dates suggested and leave it to the client to decide. We think it is wrong to put any pressure on the client. If of course the pressure comes from the other party, then that is a commercial decision between buyer and seller and only the clients will decide. For this reason we advise our clients to negotiate the completion date with the other party and only decide on one they are happy with. Once our client confirms the date we will assume that date is one they are happy with but will never suggest a date for our client as they have total freedom of choice.

6. Who can help negotiate your completion date?

Your estate agent is best placed, as he will know both buyer and seller. Solicitors won't as they will only act for one party.

7. When must you decide your completion date?

By the date of exchange. This is because on your exchange date the solicitors will formally enter your agreed completion date onto the contract. From that point onwards you cannot change your mind.



8. How much time is left between exchange & completion?

The traditional view is to leave enough time to fit in all the various steps and work which has to be dealt with not only by your solicitor but also by you in preparing for your move (removals finance etc.). The Law Society standard conveyancing contract recommends 20 working days between the exchange and the completion date. These 20 working days will normally give most solicitors time to deal with the additional steps and also you time to prepare for you move.

Expedited completion

What if you want to leave less than 20 working days between exchange and completion? Each solicitor has discretion to agree a shorter date or not. They are not obliged to do this because it involves them in more stress and additional time, but many solicitors will accommodate you. Usually, solicitors will try to accommodate a shorter time providing it is reasonable and may charge you a nominal fee, something between £75 to £150 for that additional expedited work, but check with your solicitor as each is different.