

Guide

Homeowner & Buyer Completion Day



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Introduction.

Completion day is a major milestone for anyone buying or selling a property. It's the day when ownership officially transfers from the seller to the buyer. While it's an exciting time, understanding what to expect and being prepared can make the process smoother for everyone involved.

Here's a simple guide outlining what happens on completion day and some helpful tips for a hassle-free experience.



What Happens on Completion Day?

For Buyers:

Funds are Transferred

Your solicitor will transfer the agreed purchase price to the seller's solicitor. This money could include funds from both your mortgage and your own deposit.

Legal Transfer of Ownership

Once the payment has been confirmed, your solicitor will complete and submit the transfer form to the Land Registry. This acts as the formal legal step to record you as the new homeowner.

Collecting the Keys

You'll receive confirmation that the transaction has been completed, and your estate agent will contact you to arrange to release the keys.

For Sellers

Receiving Funds

The funds from the buyer's solicitor will be transferred to your solicitor, who will send them to you once everything is confirmed. From this amount, any outstanding mortgage or other charges on the property will be deducted.

Vacating the Property

You'll usually need to vacate the property by the agreed time, leaving it empty, clean, and ready for the new owners to move in.

Handing Over the Keys

Hand over all keys (including any spares!) to the estate agent for collection by the buyer once completion is confirmed unless you're handing over the keys at the property.

Completion Times.

The process usually happens between 10 AM and 4 PM, with midday being the most common time.

However, completion may take longer depending on factors such as:

- **Chains:** If there's a chain of transactions, your time may depend on other buyers and sellers moving through the same process.
- **Banking Delays:** It can take time for funds to clear between banks.
- **Solicitor's Proactivity:** Be sure your solicitor is responsive to avoid unnecessary delays.
- **Mortgage:** If the buyer is using a mortgage, the lender needs to release funds on time for completion to occur.

Tips for a Smooth Completion Day.

For Buyers

Keep your phone handy on completion day for updates from your solicitor or agent.

If you're moving, consider packing an essentials box with items you'll need immediately (e.g., toiletries, kettle, and tea bags!).

Confirm with your estate agent when and where to collect your keys.

For Sellers

Plan to vacate early to avoid delays, and make sure the property is left in good condition for the new owners.

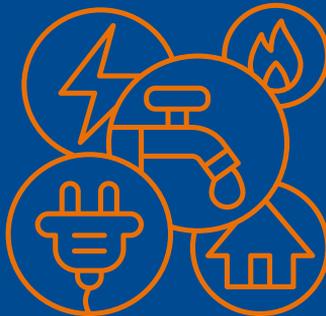
Leave instructions for key appliances or any other important details that the buyer might find helpful.

Double-check with your solicitor that all paperwork (such as your final mortgage settlement) has been handled.

General Tips.

Be Patient: Delays can happen, especially for properties in a chain. Stay in communication with your solicitor and agent to ease any concerns.

Organise Utilities: If you're the seller, take final meter readings and contact providers to close accounts. If you're the buyer, notify providers that you're the new owner.



Actions to Complete:

Homeowner:

Arrange Keys

Received Funds from Solicitor

Inform SBK of Completion

Homeowner Solicitor:

Received Funds

Sent Funds to the Homeowner

Buyer:

Communicate with Solicitor

Inform SBK when Solicitor Sends Funds to Seller Solicitor

Completion

Arrange Key Collection

Buyer Solicitor:

Transferred the Funds

Update Milestones:

Update the conveyancing tracker in your portal so that everyone is notified once the milestone is complete

Update your checklist



Important Disclaimer.

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For personalised advice, consult your legal or financial advisor.

We look forward to assisting you every step of the way! If you have any further questions, please don't hesitate to reach out.



Final message from the team.

Being organised and proactively communicating with your solicitor, estate agent, and others involved will ensure your completion day is as seamless as possible. Once the process is complete, you can focus on settling into your new home or celebrating the sale of your property.

Good luck with your completion!

Got any ideas for how we can improve this guide? Please share them - marketing@sheldonbosleyknight.co.uk

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