

How to prevent your sale from falling through.

Buying and selling property can be stressful and costly. Research has revealed that property transactions falling through cost UK buyers and sellers a staggering £270 million during the third quarter of the 2022/23, partly due to the problematic market conditions that affect the UK today.

In some cases, transactions that fall through are inevitable and cannot be avoided however there are some things that you can do, if you are looking to buy or sell, that can help to reduce the likelihood of this happening.

Be Organised

For Sellers:

1. Collate all paperwork about your property at the time you put it on the market. This includes:
 - Deeds/Title documents
 - Certificates for any building works/alterations/testing etc
 - Warranties/Guarantees for any works/alterations/testing etc
 - Manuals for appliances/boilers that are being left at the property
 - Alarm codes
 - This can be helpful for your estate agent when they are marketing the property and conducting viewings. Your buyer will hopefully feel informed and at ease
 - Certain specific information is now required to be provided by your agent at the time of marketing.
2. Speak to your solicitor nice and early and consider instructing your conveyancer at the point of marketing
 - They will need you to complete their own instruction paperwork to be able to act for you. The sooner this is done the better.
3. When completing the initial paperwork, make sure this is done correctly, thoroughly and without delay.
 - Solicitors will need to carry out identity checks which can take time if the incorrect paperwork is provided which can cause delays in beginning the work on your sale.
 - Make sure to complete forms FULLY! Incomplete paperwork could lead to delays as your solicitor needs to ensure correct and full instructions are obtained from you before they can proceed
4. Protocol forms relating to your property.
 - The type of property you are selling will determine the forms your solicitor will ask you to complete. These protocol forms are standard and relate to information about your property. Ensure these forms are completed fully and honestly. Misinformation could have serious repercussions. If you do not know the answers to any questions, make this clear. Missing fields can cause additional unnecessary questions being raised by the buyer's solicitor which causes delays.
5. Make sure you organise yourself in readiness for completion
 - If you need to make arrangements with removal companies for example, and you require time to do so please make sure your solicitor is aware of your needs and be careful about booking dates prior to exchange of contracts
 - If you are buying on, does your solicitor know about this? Have you completed the correct paperwork?

For Buyers:

The same applies as above with respect to completing initial paperwork, in addition:

1. Make sure you have the appropriate paperwork to evidence how you are funding your purchase. Solicitors must comply with strict Anti-Money Laundering Guidelines regarding the source of funds and this can be a lengthy process. You can help your solicitor by making sure you have the relevant paperwork available. There is no exhaustive list, and every circumstance is different but examples of what may be required are:
 - Details of Savings and investment - Provide statements for ALL accounts contributing towards your deposit funds together with the transaction history.
 - Details of your proposed Mortgage Lender - It's a good idea to have at least a mortgage offer in principle in place prior to making an offer on a property. Receiving an actual mortgage offer can take time, so ensure you deal with this as early as possible.
 - Details of any Gifted Funds - These funds are explored in the same way as your own. ID checks will need to be completed on all donors so make sure this information is available as early as possible.

2. Are you having a survey carried out on the property? Make sure you put this in place as early as possible, it can take time for the relevant appointments to be made.

Something to note: Surveys can be costly, you may require some reassurance the transaction is actually going ahead before booking this to avoid losing any money, however equally, leaving a survey to the last minute can be problematic.

Be Flexible

It is important to be flexible, particularly when you are trying to organise a moving/completion date. This date will need to be agreed with the entire chain and invariably everyone will have different needs. Being as flexible as you can be means you are more likely to agree a completion date with minimal hassle.

Be Responsive

Particularly when you are selling a property, your solicitor will need your assistance to be able to answer legal questions about your property and provide the buyers with any paperwork that you may hold, therefore being responsive and contactable by your solicitor will make life easier! Being able to provide timely responses to the solicitor acting for the other party will allow the transaction to progress at a faster rate. No contact will inevitably cause delays and therefore put completion in jeopardy.

Ask Questions

We appreciate that these transactions can be daunting, especially for those that have never bought or sold a property. If there are any stages of a transaction that cause you concern or you are unsure of, you must ask questions! Asking questions as you go is much better than saving these up to the last minute. Your solicitor's job is to guide and support you as well as to carry out the legal process.

You cannot control everything, particularly in a conveyancing transaction but being organised, flexible and responsive will go a long way to ensuring things run smoothly.