

How to Exchange in 28 Days

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Once your offer has been accepted, we suggest attempting to exchange contracts as soon as possible, ideally within 28 days. This is a tight timescale and even if you miss the 28 days by another week it's better than the transaction dragging on for 3 or even 6 months. This timeframe provides certainty and security to both the buyer and seller, as it creates a legally binding agreement and sets a deadline for the completion of the sale.

Exchanging contracts within 28 days helps to avoid the risk of gazumping and gazundering. Gazumping occurs when a seller accepts a higher offer from another party after accepting an offer from a buyer, while gazundering occurs when a buyer reduces their offer just before the exchange of contracts. This is a risk if you are part of a chain. By exchanging contracts within 28 days, the risk of both of these occurrences is greatly reduced. This timeframe also increases the likelihood of a sale being completed within a reasonable timeframe, helping to avoid delays and complications that can arise when a sale drags on for too long.

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Days 1 - 7

- Once your offer has been accepted, formally instruct your solicitor. Include funds for searches and any other additional costs.
- Provide anti-money laundering documents and proof of funds to both the solicitor and estate agent.
- Complete your mortgage application with your lender or broker.
- Check funds are in place for the transaction and are accessible in a UK bank or building society.
- Speak with your solicitor or mortgage broker to confirm Stamp Duty costs.
- Confirm that your lender or mortgage provider arranges the survey. Check the date fits in with your timescale.

Days 1 - 7 Contintued

- Arrange a structural survey or additional surveys as soon as possible.
- Confirm that your solicitor is in receipt of the draft contracts. If an exchange deadline has been set, the clock starts ticking once the contract is received by your solicitor.
- Confirm that searches have been applied for and clarify the estimated date of return. Depending on your buying position and timescale, Property Search Indemnity may be an option and your solicitor will be able to advise on suitability.

Days 8 - 14

- Speak with your solicitor to ensure enquiries have been raised and sent across to the vendor's solicitor.
 - Liaise with your mortgage lender or broker to confirm the mortgage offer has been issued. If it hasn't, clarify the timescale.
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Days 15 - 21

- Check to see if your solicitor has received replies to enquiries.
- Once the search results have been returned, check these are acceptable.
- Raise additional enquiries through your solicitor if necessary.

Days 15 - 21

- Read and review the report on the contract from your solicitor.
- Sign the contract, TR1 form and any other documents required by your solicitor.
- Confirm completion dates with your agent and solicitor.
- Transfer the deposit to your solicitor.
- Ensure Buildings Insurance is in place from the date of the exchange
- Contact your solicitor on the expected day of exchange to authorise the exchange.

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