



# GUIDE TO THE COMPLETION PROCESS

Now that your completion date has been agreed there are some important matters that you need to understand. This guide has been prepared to advise you about the next steps.

Please read the following information relating to your completion and the days leading up to it.

## Completion Statement

The completion statement is a summary of the financial aspects of the transaction. It shows all monies that pass through our account – this includes the mortgage advance, your deposit, the amounts that have to be paid to the Housing Association's solicitors (including rent and service charges), any stamp duty payable and our fees. The statement will show the final balance you need to send us.

Your completion officer will request completion figures from the Housing Association's solicitor as soon as they are aware of the agreed date, but we often do not receive the information until a day or two before completion. As this is required before we can finalise our completion statement and tell you the exact amount you need to pay, you may not have much time to arrange payment of the final balance.

When we send you the completion statement we will also send you our invoice, this does not need to be paid separately as it is included within the final balance shown on the statement. The invoice will include all relevant fees mentioned in your quotation and / or the terms of business.

## Making Payment

The following forms of payment are open to you:

- **Faster Payment** (online or telephone banking) - this is a service offered by most banks, and the funds are transferred within a few hours.
- **CHAPS** - this is an electronic same day transfer of funds which you arrange with your bank. Your bank is likely to charge a fee for a CHAPS payment and usually you will have to go into a branch with your ID in order to arrange the payment.

If you intend making payment by online / telephone banking you will need to check what is the maximum amount you can send per day / by a single payment. Many bank accounts have a limit of £10,000 per day so you may need to make several payments over consecutive days. If so, there is no reason why you can't start transferring funds even before we send you the completion statement, leaving a final amount to pay that is within your limit.

If you have a large balance to pay or if you do not have access to online or telephone banking, it may be that CHAPS is your only option. If so, please check with your bank as to their requirements as soon as possible.

We will send you a text message to confirm once your payment has arrived with us.

Please note that we cannot accept funds from a third party that you have not previously notified us that we will be receiving funds from, and that we have therefore not received identification documents and source of funds information from.

## What happens on completion day

In order for us to be able to complete your purchase on the agreed date we need the following to be in place:-

- The final balance from you (as explained above)
- Your signed Lease, Mortgage deed and any other documents sent to you previously for signature
- Your mortgage advance received (most lenders require 5 working days notice for release of funds)

Once we have everything we need, we will send the required balance to the Housing Association's solicitors. We will then send you a text message to confirm the payment has been sent.

When the sellers' solicitors confirm safe receipt to us, completion will have taken place and the keys will be released. We will then let you know by text message and a formal email regarding the next steps together with our post completion guide.

Please note that it can take anything from a couple of minutes to a few hours from the time we send the money to the time it arrives in the HA's solicitors account

Once funds have been sent we cannot control when completion will take place because the timing of the funds arriving with them is in the hands of the banking system. As such, completion can take place any time between early morning and late afternoon on the completion date, but usually takes place at around lunchtime.

## Collecting your keys

You will need to arrange Key collection direct with your Housing Association, agent or their site office. They may arrange this with you in advance or contact you on the day once their solicitors have advised them that completion has taken place.

## Mortgage Repayments

Your mortgage lender does not tell us what date they will start taking your monthly mortgage payments, so you will therefore need to contact them direct for this information.

In most cases the first payment will include the days of the month in which completion takes place and the whole of the following month before the regular monthly payments then start to occur.