



GUIDE TO COMPLETION ON NOTICE

Contracts are now exchanged with completion set to take place 'on notice'. This means that we will now need to wait for handover of the property from the developer to the housing association.

Handover takes place once the build is completed, Building Regulations have been signed off and the NHBC (or other similar new home warranty) have issued a cover note.

Once handover has taken place the housing association's solicitors serve us with a 'Notice to Complete' requiring completion to take place within a set time period, usually 10 days. We cannot arrange a fixed completion date until this notice has been served.

Estimated Handover Dates

The housing association will usually keep you updated as to an estimated handover date at various times throughout the transaction. They do not always update us, so it would be helpful if you could pass any such information to us when you get it.

Any estimated handover date is always subject to change, even if the estimated date is only a week or two away - this is because there can be last minute delays, in particular with the issuing of the warranty and Building Regulations documentation that we need.

We can make a note of your preferred date and aim to work towards it, but if you have a mortgage we are unable to request funds from your lender until the formal notice has been served and so cannot fix a date until this time. For the same reason, we do not recommend that you hand in notice on your current property in reliance on an estimated handover date.

Notice to Complete

The housing association's solicitors will serve notice on us once handover has taken place and they have got the warranty and building regulations documentation that we need. This will require you to complete in accordance with the terms of the contract, usually on the 10th working day after service of the notice.

Once we are served with notice we will contact you to arrange a completion date. This can often be earlier than the date that is required by the notice. Should you wish to bring the completion date forward, please note:

- If you do not have a mortgage - we can complete as quickly as 3 working days after we receive the notice. We just need enough time to carry out our final land registry search and prepare the financial statement.
- If you are buying with a mortgage - we need to request funds from the lender, most lenders need 5 working days notice for release of funds. It is likely therefore that completion will be between 5 and 10 working days after we receive the notice to complete.

Important Note regarding your mortgage offer

While waiting for handover you will need to make sure that your mortgage offer is kept in date. Your mortgage broker / lender will be able to provide you with updates regarding your offer expiry date and advise on an extension or new product.

Please also note that your lender may require a reinspection / revaluation of the property before they will release funds. If so, this will need to be arranged urgently once notice to complete is served and it would mean that you would be unlikely to complete before the expiry date of the notice.

Next steps

Once we are served with notice to complete and receive the required documents, we will agree a completion date with you and the housing association (via their solicitors). We will then start the completion process, which includes final land registry searches, drawing down mortgage monies and collecting the final balance from you.

At this point we will send you our "Guide to the Completion Process" which will explain this stage of the transaction in more detail.

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