



EXCHANGE DEPOSIT - FAQs

What is my exchange deposit?

As with most large purchases (cars, kitchen units, sofas, etc.), a deposit is required to secure your purchase prior to completion. The exchange deposit gets sent by us to the seller's solicitors on exchange of contracts, and this deposit will be retained by the seller if you withdraw from the purchase after contracts have been exchanged.

The exchange deposit is usually 10% of the purchase price; however, if your total deposit is less than 10%, you will pay your total deposit on exchange, but will still be liable for the full 10% if you withdraw after exchange as explained above. If your total deposit is more than 10%, you will only pay 10% on exchange of contracts, and the rest of your deposit will be requested from you later in the process with fees, first instalments of rent, etc. Our completions team will send you a statement summarising this prior to completion.

How and when should I send my exchange deposit?

Your exchange deposit will be set out in your Contract Report; however, you should not send us any sums of money until your compliance officer has signed off on your ID, proof of address and source of funds documents. They will notify you once their checks have been completed. At this point, you can then send us your exchange deposit, following the rules below:

- The funds must come from your own account. We cannot accept funds from third parties and sending them this way may result in your purchase being delayed.
- The fastest and most convenient way is to send this via bank transfer; however, you can also send a cheque if you would prefer.
- You must quote your given reference when transferring funds to ensure that our accounts team can allocate the payment and notify your case officer of receipt.

What are your bank details?

For your own security, we will never provide our bank details via email. They will be provided in the following ways:

- By post with your initial letter
- Electronically via the document portal
- By phone if requested

If you receive any emails requesting that funds are transferred to an account where the details are different to those provided as advised above, please notify us immediately and **do not** make the transfer.

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