

Perfect Timing: Tips on how to manage the completion date whether buying or selling a property

Whether you are buying or selling a property, the completion date is an important detail that both parties should be agreed upon and clear about from the outset. Short timeframes may sound tempting but working towards an unrealistic goal can pile unnecessary pressure on the parties and cause stress and disappointment when targets aren't met.

Here are some tips to help you:

The estate agent

The estate agent is the main point of contact between the parties during the negotiation of the transaction and whenever issues on timing, price or survey arise. The agent should be able to tell you whether there are any issues which impact upon a potential completion date. For example, a freehold property transaction can only complete before the Royal Court on a Friday afternoon and, if it is part of a chain of transactions, it will be dependent upon the other transactions in the chain completing at the same time.

Moving properties

The practicalities of moving will always play a part in determining the completion date. Moving from one property to another may be dependent upon a lease being terminated, or a pre-booked holiday might mean that it is simply not possible to give instruction to your lawyer, finalise your mortgage and physically move in a given timeframe.

Your lawyer

Involve your lawyer from the earliest stage to get advice on the legal process and the likely timescales involved. You are likely to be paying a fixed legal fee so make the most of your lawyer's experience and expertise, it should not cost you any more, and will help get things off to the right start. Moving from one property to another may be dependent upon a lease being terminated, or a prebooked holiday might mean that it is simply not possible to give instruction to your lawyer, finalise your mortgage and physically move in a given timeframe."

Most property transactions tend to follow an established pattern and procedure but each will be dealt with on a case by case basis. Your lawyer should be able to give you a fairly accurate indication of the time it will take not only for them but also for the lawyer acting for the other party to carry out their work.

Arranging your finances

If you are taking a mortgage you should contact your lender or mortgage broker to discuss the timescale involved in finalising the loan. It is good to hold an approval in principle from your lender before negotiating a purchase, as not only does this speed up the process once a deal is agreed, but it also reassures the seller that you are a serious and prepared buyer.

Setting a date

Once the parties have considered and taken advice on all of the above they should be able to instruct their lawyers and the estate agent on the completion date that they will aim for.

Setting a realistic and achievable timeframe, and working with the agent and your lawyer to get everything done properly and in good time before the completion date will give you the best possible chance of reaching your goal.

For further information or advice contact Mark Carboulec at Ogier on +44 1534 504111 or Roger Trower at Broadlands on +44 1534 880770. Alternatively, visit us online at www.ogierproperty.com

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