

## STAGE EIGHT

# *Exchange of contracts and completion of the sale*

We talk a lot about exchange of contracts and completion of the sale, two important milestones when it comes to selling your property. But what do these terms actually mean to you?

### **Exchange of contracts**

- A deposit is paid by the buyer; usually 10%
- Both you and your buyer are legally bound to a completion date.

### **Completion of sale**

- Full money for the sale is transferred
- Keys are released to the new owner of the property

At both of these important milestones there are things you should expect your solicitor and your agent to do and things you need to do yourself.

### **What to expect on exchange of contracts?**

The agent will

- Talk to you about your date for completion and ensure you're preparing for the move
- Agree with you how you would like to handle the release of keys

### **What you should do**

- Begin packing your things
- Confirm arrangements for your belongings to be removed. Remember contracts usually state that this must be done by 2pm on completion day
- Ensure you collate and label all the house keys which will need to be given to the agent

### **What to expect on completion day?**

- Your solicitor will start the completion process and arrange for final transfer of funds to take place
- Your agent should call you once the solicitor has confirmed completion
- Release of keys to the buyer will take place once you have been notified.



**Hunters Top Tip:** The time between exchange of contracts and completion of the sale can vary significantly. It can be as little as a few hours or a number of weeks or months depending on the agreement between you, your buyers and your respective solicitors.