# Exchange of contracts

## What happens now?


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# Understanding Exchange of Contracts

## What Actually Happens at the Point of Exchange?

- The buyer and seller's solicitors confirm that contracts are signed and agree to exchange them.
- A legally binding contract is created, meaning both parties are committed to the transaction.
- The buyer usually pays a deposit (typically 5-10% of the purchase price) at this stage.

## How Does the Exchange Process Work?

- Both solicitors confirm via phone or email that they are ready to exchange.
- Contracts are exchanged simultaneously between solicitors.
- The completion date is fixed at this point and written into the contract.

## Does an Action Need to Take Place for the Exchange to be Official?

- The exchange is official once solicitors formally agree and update their records.
- The buyer's solicitor usually notifies the lender (if applicable).

# 1 Understanding Exchange of Contract

## Timing & Typical Time Frame Between Exchange and Completion

- **Does it happen on the same day parties agree?**
  *Usually, yes. Once both parties give the go-ahead, exchange happens almost immediately.*

- **Does it take a few days?**
  *If there are any final conditions (e.g., last-minute checks or mortgage approval confirmation), it may take a little longer.*

- **What is the typical time frame between exchange and completion?**
  *1-4 weeks is standard. Can be longer (e.g., new builds may have a delay of months). Can be shorter (even same-day exchange and completion, though rare).*

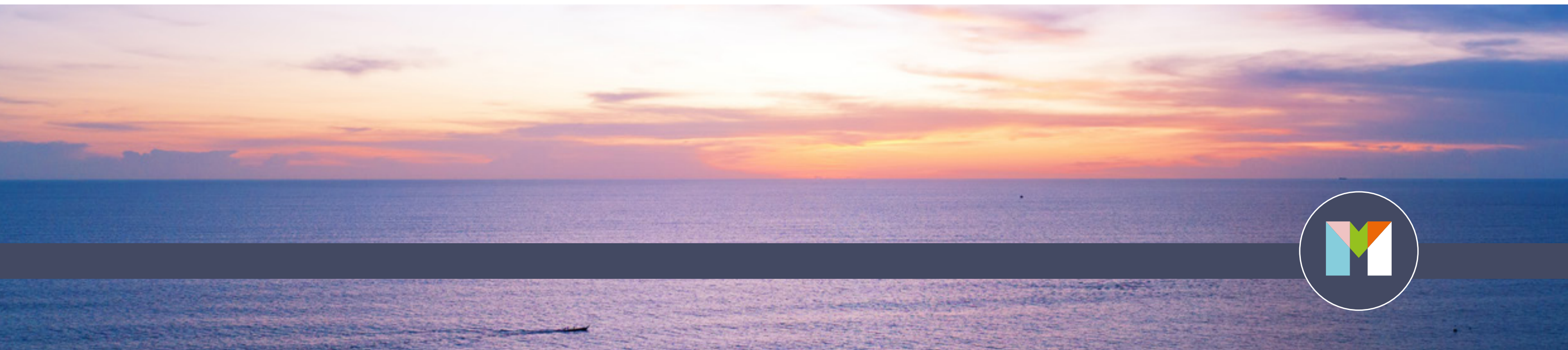
- **Who decides this time frame?**
  *The buyer and seller agree on this during negotiations.*

- **Recommended time frame between exchange and completion?**

  *7-14 days is often ideal as it gives time for practical arrangements while keeping momentum.*

  *Same-day or very short gaps (1-3 days): Useful for chain-free transactions or when everything is ready.*

  *Longer gaps (4+ weeks): Gives more preparation time but increases risk of delays or unforeseen issues.*



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# Practicalities Between Exchange and Completion

**Internet:**
Arrange setup immediately after exchange as some providers take up to 2 weeks for installation.

**Electricity, Gas, Water:**
Notify current and future suppliers at least a week before completion with meter readings.

**Council Tax:**
Inform the local council before completion to update records.

**Other Parties to Notify:**
- Royal Mail (redirect post if needed).
- Banks, insurance providers, GP surgery, DVLA (driving licence and vehicle registration), and subscriptions.

**Before Moving vs. After Moving?**
- Before: Internet, utilities, council tax, mail redirection, mortgage provider.
- After: Change of address with banks, doctor, and any personal services.

**Are there easy guides for this?**
Many energy companies and councils have online moving checklists.

**What Needs to Be Shared Between Exchange and Completion?**
- Final details about completion arrangements (e.g., when keys will be collected).
- Any last-minute negotiations (e.g., leaving furniture/appliances).

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# Leaving the Property – Etiquette & Best Practices

## Expected Condition of the House Upon Leaving

• **Legally:**
The property should be in the condition agreed in the contract.

• **Best Practice:**
- Clean and tidy. Doesn't need professional cleaning but should be reasonable.
- Remove all personal belongings unless agreed otherwise.
- Check lofts, cupboards, sheds, and garages to ensure nothing is left behind.

## Is It Acceptable to Leave Waste in External Bins?

• General waste (reasonable amount): *Fine.*
• Overflowing bins/bulk waste: *Not ideal—arrange for collection beforehand.*

## Considerate Actions for the New Buyers

• Leave a note with key information:
• Bin collection days
• How to use boiler, heating, or security system
• Local services (recommended tradespeople, nearest shop, etc.)
• Leave manuals or warranties for any appliances included in the sale.
• Label spare keys (e.g., back door, window locks, garage).

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# The Day of Completion

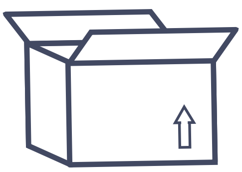
## What Actually Happens on Completion Day?

- The buyer's solicitor transfers the remaining purchase funds to the seller's solicitor.
- Once funds are received, the seller's solicitor confirms completion to both parties.
- The estate agent releases the keys to the buyer.
- The seller must vacate the property (usually by 1-2 PM, unless agreed otherwise).

## How to Make the Process as Stress-Free as Possible

- **For Sellers:**
- Pack everything in advance.
- Leave keys, notes, and essentials ready for handover.
- Take final meter readings and inform utility providers.

- **For Buyers:**
- Arrange time for key collection.
- Have removal and utility setups ready.



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# Customer Service & Support

## Checklist for Buyers & Sellers (Exchange to Completion)

### For Sellers:

- Confirm exchange and completion dates.
- Arrange removal services.
- Notify utilities and internet providers.
- Take meter readings before leaving.
- Clean the property and remove all belongings.
- Leave necessary documents/manuals for buyers.
- Hand over all keys as agreed.

### For Buyers:

- Confirm mortgage funds are ready for completion.
- Arrange internet and utility switchovers.
- Plan moving logistics (removals, storage, etc.).
- Check final arrangements for key collection.
- Update address with banks, insurance, and services.
- Take meter readings upon moving in.
- Change locks for security (optional).

### Providing Good Customer Service

- Estate agents & solicitors should ensure clear communication, explain timelines, and provide a simple checklist for clients.
- A moving home guide with key contacts and timelines can be useful.

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