

A Guide To Your Completion

Once a completion date has been agreed, your file will be passed to our Completions Department. Please read the following information regarding certain aspects of your completion, from when the date is set, to when you collect your keys.

Transferring Your Funds For Completion

When the completion date is agreed with the Housing Association's (HA's) solicitors, we ask them to send us a statement. This shows the amount that we have to send to them on the day of completion. The amount required will be:-

- your purchase price
- **PLUS** some of or all of the following items:-
 - rent and service charge for the remainder of the month in which you complete
 - rent and service charge for the full month after the month in which you complete
 - the HA's solicitors' fee for approving your mortgage offer
 - the HA's solicitors' fee for preparing the Lease
 - the HA's solicitors' fee for receipting Notice of your mortgage.
- **LESS** :-
 - your reservation deposit paid to the HA
 - any deposit paid at exchange of contracts

Once we receive this, we will calculate your completion statement showing the final balance that you need to pay to us before completion. This takes into account not only the above, but also any difference between your mortgage advance and the purchase price, and also the balance of our fees and disbursements (such as Stamp Duty, Land Registry Fees etc.) as set out on our quotation

Please bear in mind that often we do not receive the HA's statements until a day or two before completion and therefore you may not have much time to arrange the payment.

There are a number of different payment methods available to you for sending the balance to us, depending on how much time there is between you receiving details of the amount you need to send to us and the day of completion, as follows:

CHAPS

- When there are 3 working days or less before completion.
- This is an electronic same day transfer of funds from your bank account to ours, provided the funds are sent before your bank's cut-off time for sending CHAPS payments (normally early-mid afternoon).
- Please quote your surname as the payment reference.
- Your bank is likely to charge a fee for a CHAPS payment and usually you will have to go into a branch with your ID in order to arrange this.

BACS

- When there are 4 working days or more before completion.
- This is an electronic transfer of funds that will take 3 or 4 working days to be transferred depending on the time of day the payment is made.
- Please quote your surname as the payment reference.

Internet Transfer

- Please treat this as a BACS payment (see above).
- Even if you bank with the same bank as us and are advised that funds will transfer on the same day, this is not guaranteed so should only be used when there are 4 working days or more before completion.
- Please quote your surname as the payment reference.

Banker's Draft / Building Society Cheque

- We must receive this from you at least 5 working days before completion.
- We would always recommend that you send this to us using Special Delivery.
- Payable to *FST Solicitors*.

Personal Cheque

- We must receive this from you at least 7 working days before completion
- We would always recommend that you send this to us using Special Delivery.
- Payable to *FST Solicitors*.

Cash

- We can only accept cash where your final balance is under £1,000.00.
- Must be paid in no later than the day before completion.
- You can take the cash to any branch of Lloyds TSB. When in the branch, please ask the cashier for the sort code of the branch you are in and provide the details to us.

Before arranging any payment direct into our account, you should verify with your bank as to when the funds will be with us (the comments above are only a guide based on our understanding of the banking system) in order to be certain that we are definitely going to be in funds in time for completion.

You will need to contact our Completions Department to advise what payment method you will be using and when the funds are expected to arrive with us.

The Counterpart Lease

This is the copy of the Lease that you sign, and which will be sent to the HA after completion for them to keep. Often their solicitors do not send the Counterpart Lease to us until the completion date has been set, and therefore there is not much time for us to get the document to you and for you to return it to us. It is important to note that most HA's will not complete the transaction until the signed Counterpart Lease is in our possession. If time is very short, some will allow you to take the Counterpart Lease with you and hand it to them when you collect the keys. We will advise you of what you need to do with the Counterpart Lease when we send it to you.

On most occasions we will send the Counterpart Lease to you by Special Delivery (to avoid any delays caused by loss in the postal system) and will include the postage charge on your completion statement. We also request that the signed Counterpart Lease is returned to us by Special Delivery.

Completion – what happens on the day itself

In order for us to be able to complete your purchase on the agreed date we need:

- The final balance from you (as explained above)
- The signed Counterpart Lease (again, as explained above)
- Your mortgage advance (this will either arrive the day before completion or on the day of completion itself, depending on the Lender).

We are then able to send the balance required by the HA's solicitors, as shown on their completion statement, using the CHAPS payment method.

When the funds have been received the HA's solicitors will call us to confirm that completion has taken place, at which point we will let you know. Please note that it can take anything from a couple of minutes to a few hours from the time we send the money to the time it arrives. Therefore completion can take place any time between early morning and late afternoon on the agreed date.

Collecting Your Keys

We would advise that you contact the HA a day or two before completion and ask their procedure for handing over the keys. They may arrange an appointment with you in advance, or they may say they will contact you on the day itself once their solicitors have advised them that completion has taken place. Either way you should find out whether you will need to go to the HA's offices, or whether they will meet you at the property.

Mortgage Repayments

Your mortgage lender does not tell us what date they will start taking your monthly mortgage payments, and you will therefore need to contact them direct for this information or ask the financial advisor who arranged your mortgage.

After Completion

After completion has taken place we will apply to the Land Registry to register your ownership, and will send you a copy of the Title Information Document once this has been completed. Please note that the Land Registry can take up to a few months to complete applications for new-build properties – do not therefore be alarmed if you do not hear from us soon after completion with a copy of your title!

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