BUYERS / FREE DOWNLOAD

Chains, Exchange and Completion

A clear explanation of the final stages of a move.

Understand a chain

A chain links several transactions where each person’s move depends on another sale or purchase. Ask who is in the chain, whether any property is tenanted and whether funding or surveys are outstanding.

Keep updates focused

Ask your conveyancer which enquiries are outstanding and who owns the next action. Reply quickly with signed paperwork and evidence; avoid making plans around an unconfirmed date.

Exchange changes everything

In England and Wales, contracts normally become legally binding at exchange. Ask about the deposit, buildings insurance, possible consequences of failing to complete and any conditions.

Completion is a separate event

Money is transferred and keys are released after the legal steps complete. Removals, utilities and childcare should be arranged around a confirmed plan, with a contingency for delays.

Stay safe from fraud

Always verify changes to payment instructions with your conveyancer using a telephone number you have independently checked. Fraudsters may imitate genuine solicitors’ emails.

FIVE QUESTIONS TO ASK

☐ Is the entire chain ready?

☐ Have searches and mortgage conditions been satisfied?

☐ When does buildings insurance start?

☐ What is the completion-date contingency?

☐ How are keys released?

COMMON MISTAKES TO AVOID

- Booking non-refundable services too early
- Sending money based on an unexpected email
- Assuming exchange and completion happen together

TRUSTED SOURCES

https://www.gov.uk/buying-a-home

https://www.gov.uk/selling-a-home

General information, not individual legal, mortgage, financial, valuation or tax advice. Rules and rates may change; check current official guidance before acting.