

COMPLETION CHECK LIST

WHAT IS COMPLETION

This check list should have been sent to you with the letter formally confirming exchange of contracts and notifying you of the completion date. Completion involves your Solicitors arranging to hand over the balance purchase monies to the Seller's Solicitors in exchange for Deeds to the property. In practice, for you it is the date when you move and it is hoped that some of the items mentioned below will help you to cope with the panic which sets in when you realise that you only have a matter of days to deal with a thousand and one things.

REMOVAL VANS

Remember to book your removal vans as soon as possible, especially if you are moving on a Friday at the end of the month, or near to a Bank Holiday, as these all tend to be popular times for other people to move who will obviously require the same services.

SETTLEMENT OF FEES

You should shortly receive from us a bill and completion statement detailing all financial matters. We will, however, be dealing with settlement of any outstanding mortgages, arrange to get your new mortgage advance, settle the Estate Agents' fees, etc. When the completion statement is sent to you, if there is a balance due from you it should reach us 4 working days before completion to allow time for clearance of the cheque. If you are fortunate enough to have any money left over, then this will be sent to you as soon as possible after completion. If you have a Bank bridging loan in respect of your deposit, then we will honour our undertaking to send the net proceeds of sale to your Bank. If you have asked us to arrange a very short completion period, and there is less than four days between the preparation of our final accounts and the contractual completion date you will need to play your part in this by getting cleared funds to us in time. This is generally achieved by a bank telegraphic transfer, for which you may have to pay your bank a fee. Cash payments are discouraged by us for security reasons.

COUNCIL TAX/WATER RATES ETC.

Council Tax dues and Water Rates are not apportioned through Solicitors on completion. This is dealt with direct with the Local Authority and Water Board. If you owe money on Council Tax and Water Rates, you should write and notify the relevant authorities of the date of your departure and ask them to send you an apportioned account calculated to that date, and you should also notify them of your new address. If you have paid in advance and wish to claim a rebate, do the same, but sooner. When you get to your new property, the same principles will apply. No doubt the authorities will find you fairly quickly even if you do not notify them, although you should check that any monies requested only cover the period from the date of completion.

Apportionment will generally only apply nowadays in respect of people acquiring leasehold properties and all details of apportionments for ground rent, insurance and service charges will be shown on the completion statement in due course.

METERS

You should notify the Electricity and Gas Boards of your planned departure date so that final readings can be taken on that date, and the apportioned account can be sent to your new address for settlement. On arrival at your new property, the Sellers should have done likewise, as they will no doubt be unenthusiastic about continued responsibility for your heating bills. There are generally cards placed behind the meters at your new address which you should complete and send off assuming responsibility for the various accounts. Last, but not least, make sure that for obvious practical reasons you actually know the whereabouts of the meters, fuse boxes, etc.

MAIL

Contact the Post Office to have your mail re-directed.

STOPCOCKS

You will probably only need to find the stopcock to the property in the event of an emergency such as a burst pipe. They are usually carefully concealed and it is probably better to look at your leisure and when there is little furniture in your house, rather than when the water comes over your ankles.

KEYS

Most people prefer the flexible approach and make direct arrangements with their Sellers and Buyers. If you prefer a more formal approach or if it is inconvenient to deal with the keys in the above manner, please let us know and we will arrange for the keys to be left with and released by the selling agents. If there are no agents involved, and you are selling, if we are to be responsible for the keys, then you must inform us in writing. It is also important that you then liaise with us on the day as to progress on the transfer of funds in and out of our client account.

OLD ENDOWMENT MORTGAGE

If your present mortgage is endowment linked, you will need to take action over policies. One of three situations will apply; please let us know in writing which, if any, applies in this instance:- .

- (a) You may be transferring the policies to be linked to your new mortgage. If applicable, we will deal with the necessary administration.
- (b) You may wish to retain the policy as ordinary life cover. If appropriate, we will arrange for the policy documentation to be forwarded to you - please note, however, that this can take anything up to 3-4 weeks to reach us after

completion.

- (c) You may wish to surrender the policy provided this has been in existence long enough to acquire a surrender value. As in (b) above, it often takes 3-4 weeks for the policy and other documentation to reach us and you should anticipate a delay of this length. You should obtain a settlement figure for surrender direct from the Insurance Company and then await receipt of the policy and Deed of Re-Assignment form and lodge the claim in person.

NEW ENDOWMENT MORTGAGE

If you are having an endowment mortgage you should arrange for your Insurance Broker or Insurance Inspector to place the policy on risk. In many cases it will be necessary for you to sign a Deed of Assignment in respect of that policy and for us to give full details of your Building Society before completion, in which event, it is obviously necessary for the policy to be issued as soon as possible. Please also remember, for budgeting purposes, that if you have signed a direct debit form in respect of such policies, then the Insurance Company may at this precise moment be debiting money from your account.

BUILDINGS INSURANCE

If you are arranging private Buildings Insurance rather than through the Lender's agency, your policy should already be on "risk". If this has not been actioned, please do so immediately. If it has been put into effect and a full policy schedule is needed for your Lender, please make appropriate arrangements.

TELEPHONES

Remember to contact British Telecom (or other provider) to arrange for a full account to be rendered on the completion date. Please also remember to notify them of the new address and number you wish to take over as you may find that the Sellers will otherwise ask for the other telephone to be disconnected, in which event it could be costly for you to arrange re-connection. Also, remember that if you are moving within the same dialling code area you may be able to transfer your number, but you should obviously make your application to do this sooner rather than later. If you need to contact us on completion day we rely on your phoning us rather than vice versa. We invariably have trouble telephoning people on the day of completion as telephone numbers are often moved before people and we frequently find ourselves talking to other peoples clients or complete strangers! Alternatively please let us have details of any mobile number applicable that day.

GENERAL POINTS

When leaving your old address and moving into the new one, remember to treat others as you would want to be treated. It is best to clear all rubbish from the premises, including the loft. You should also leave any fixtures and fittings specified in the Estate Agents' particulars or as stated in the Fixtures Fittings and Contents Form;

electric light fittings in particular should be left, including light bulbs. If any light fittings are removed (and if you have stated this on the Fixtures and Fittings Form) then standard ceiling roses should be inserted rather than leaving bare wires, as it is not only inconvenient to move into a dark house with no lights, but also extremely dangerous and likely to cause fires.

REMOVAL TIMES

There are no hard and fast rules, although strictly speaking you should not move in or allow others to move in until legal completion has taken place when the money changes hands. Again, for practical reasons, people often adopt a more flexible approach. It is generally best to assume that you should let your Buyer in soon after midday and expect to move into the new property at a similar time. Clearly, different rules apply if specific notice has been given to the contrary; you should also bear in mind that if you are buying a newly built property the Developer's Solicitors are inevitably under instructions not to allow release of the keys until monies have actually been banked, which can sometimes be quite late in the day, especially if you are at the upper end of a long chain of transactions. Either way, we recommend that you then liaise with us on the day of completion as to progress on the transfer of funds in and out of our client account

Since we have our own direct terminal linked to the Bank, we find that with short chains the transfer of funds happens quickly nowadays. Provided others send us money promptly, we aim to send it back out again within 15 minutes of receipt. With first-time buyer clients, we pride ourselves wherever possible on getting the funds to the Seller's Solicitors before they and their bankers are even open. This is designed to take the stress out of what can sometimes be a difficult day for you.

ON COMPLETION DAY

If you have pets you may consider boarding them for a day or asking a friend to look after them. Keep handy personal toiletries, light bulbs, matches, torches, an assortment of tools, fuses and cleaning equipment. Also remember to cancel milk/newspaper deliveries at your old address. Do not pack your tea, coffee, milk, sugar and kettle where you cannot get them!

WHEN YOU HAVE SETTLED IN

If you have not yet made a Will, we would be happy to advise in that regard, and look forward to receiving your further instructions in that regard.

KING PRIOR & CO.,
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KENT.DA12 1AW

People To Advise You Are Moving

- AA / RAC**
- Bank**
- Building Society**
- Clubs / Societies**
- Dentist**
- DVLC**
- Employer**
- Friends, Neighbours & Family**
- Hire Purchase Companies**
- Insurance Companies Including Health Insurance**
- Local Authority**
- Optician**
- Rental Companies - TV, Video etc**
- Schools**
- Vet**
- Any Others**
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