



### **How you can help speed up your house sale.**

Instructing your conveyancing lawyer (a solicitor or conveyancer) as soon as possible will cut down the length of time the homebuying and selling process takes, reduce stress and increase the likelihood that your transaction will go through smoothly. That's why we recommend starting the process as soon as the property is listed for sale.

At present, home buying is among the three most stressful life events, along with death and divorce. The average transaction in England and Wales takes 22 weeks, putting many people off. It can be faster or slower depending on the complexity of the transaction and the efficiency of the parties involved, so in order to improve the process, kicking off the conveyancing process on 'day one' of marketing is strongly advised.

There are a number of good reasons to do this. Firstly, the department for Business, Energy and Industrial Strategy (BEIS) has reported that hundreds of millions of pounds are lost every year in fall-throughs, on average around £1,500 to someone buying and selling. The good news is that you can avoid this by getting ready as soon as possible.

The longer a transaction lasts, the greater the chance of failure. During the current 22 week period of uncertainty, each element of the chain of transactions does not know whether the whole chain is complete and how the transaction is progressing, meaning that you and the other home movers cannot book holiday, buy furniture or get your children into school.

24% of residential property transactions fail for many different reasons but some because sellers do not know that they have a defect in title for example, resulting in buyers submitting their mortgage applications to lenders who will not accept the property; but they can pick the right lender if they know the Material Information upfront.

Appointing a conveyancer by day one of marketing means the conveyancer can start to prepare a Property Pack and all the information a buyer would need. This saves so much time later on.

The seller's conveyancing lawyer can gather all the information required for the sale, identify anything that can be fixed with the title to save time later, as well as preparing a property pack. If you don't want to instruct a dinosaur, make sure that your chosen conveyancing lawyer will start to prepare such information including the property searches eg the Local Authority Search, Drainage and Water and environmental search. This saves time because they can check what paperwork you might need to dig out for alterations or consents and then, when a buyer is found, this information can be shared, and the seller's conveyancing lawyer can provide the upfront information to the buyer's conveyancing lawyer.

Being aware of, and acting on, any potential queries early on can shave months off the transaction time because it is dealt with whilst the property is being marketed not when everyone is rushing around after a buyer is found.

This way, transparency and certainty are delivered to all stakeholders in the home moving process, so the buyer's mortgage adviser will apply to the right lender and they will provide their surveyor with the information up front to speed up the process and prevent additional questions late in the process.

If you are buying as well as selling then your conveyancing lawyer can check out the property you are hoping to buy and, if you are getting a mortgage, your mortgage adviser can check that the lender will lend on the property and that they are happy for your conveyancing lawyer to act for them too.

With all of the above in mind, there's no good reason not to start the conveyancing process on day one.

The Home Buying and Selling Group (HBSG) are representatives from across the industry are working together to find ways to improve the process for home movers when buying and selling their property. <https://homebuyingandsellinggroup.co.uk/>