

Get your skates on to get moving

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For those looking to sell their property in 2023, householders should get themselves race-ready in the face of extended timeframes to achieve completion, ensuring that all paperwork is up to date and ready before they put up the sale board.

Following the dramatic 30% fall in sales agreed in the aftermath of last year's mini-budget (when mortgage rates soared), there were concerns that double-figure inflation and the cost-of-living crisis would put a permanent dampener on the property market. Whilst mortgage interest rates remain higher than in recent years, the fears of an overall slowdown look mistaken. The latest figures from [Rightmove](#) show that the number of sales agreed is up and just 11% down from 2019.

While markets may be calmer, the time between putting a property on the market and moving home has been vastly extended. Both buyers and sellers are experiencing significant property transaction delays. The time taken to achieve a sale rose by 50% to 65 days compared to a year ago. The time to exchange is up 5% to 139 days, according to property data specialists [TwentyEA](#).

Why the delays?

Backlogs

The slowdown is due to several factors. From 2020 to 2022, the market has had to contend with a massive backlog arising from the pandemic while also experiencing a considerable surge due to the stamp duty holiday that reduced moving costs.

According to Rightmove, 44% more homes were sold subject to contract in June 2022 than in 2019.

Increased numbers

An increase in property transactions strains conveyancing departments. This strain is compounded by the fact that many different law firms are often involved in a single property chain. A chain can only move as fast as the slowest party. Instructing an experienced, knowledgeable, and efficient conveyancer can reduce property transaction delays by days, if not weeks.

At RIAA Barker Gillette, we can often effect a successful exchange of both a sale and purchase within 90 days of receiving instructions. This timescale is far below the national average, as referenced above.

Compliance

Even before commencing substantive conveyancing work, there is an ever-increasing amount of Client Due Diligence ("CDD") to contend with. Compliance with current Anti Money Laundering regulations ("AML") involves conveyancers spending a significant amount of time checking clients' sources of wealth and funds and verifying at least two forms of ID (often with the assistance of electronic verification software). Therefore, clients must prepare their documentation in advance so that there are few, if any, queries a conveyancer would need to raise before concluding compliance obligations with a risk assessment so that they can begin substantive work on a transaction.

Local searches

Whenever a property is for sale, the buyer will have a 'local search' carried out to check there are no planning restrictions that could impact the property's value. However, record numbers of search requests have put

extra demands on the process. Many local authorities can take up to a month to handle search requests.

Mortgages

Similarly, mortgage lenders are under pressure. The time taken to secure a formal offer can now typically take up to six weeks.

For sellers, preparation includes checking the location of any relevant deeds and conveyancing documents from the original purchase. While the Land Registry holds most properties as an electronic entry, old deeds may contain detailed information outside the Land Registry records. Any property that has stayed in the same hands for many years may need digital registration, which requires the original deeds.

Other paperwork

Other critical paperwork covers property modifications requiring planning permission or building regulations consent. Here, certificates will be required to show these aspects have been followed and satisfied.

For leasehold properties, leaseholders must supply documentation for any works requiring approval by the freeholder.

And any electrical or gas work will need a certificate to show that the work has been carried out following applicable regulations by a suitably qualified technician.

Similarly, new oil boilers or oil tank installations should have an OFTEC certificate, and new windows should have a FENSA certificate.

Tenure

The nature of the property for sale may also impact the duration of the transaction. Many leasehold properties are now subject to the provisions of the new [Building Safety Act 2022](#). The Act requires additional documentation from both the current leaseholder and the freeholder in addition to the 'standard' block management package, which a seller must supply to the buyer. Getting in touch with the relevant parties at the outset can avoid a leasehold sale becoming unnecessarily protracted.

How to avoid property transaction delays

Crucially, you should instruct a conveyancer as early as possible. Under the Law Society's Conveyancing Quality Scheme Protocol, sellers must supply buyers with completed protocol forms, more commonly the:

- **TA6 - Property Information Form**
- **TA7 - Leasehold Information Form**
- **TA10 Fittings and Contents Form**

Completing these forms and locating any ancillary documents can be time-consuming and "front-loaded". A head start on this process, facilitated by a fully qualified conveyancer, can reduce the transaction time and allow all parties to progress the transaction quickly and smoothly.

Sellers wishing to be race-ready before putting their property on the market will ensure their solicitor has examined the title, lined up the paperwork, and anticipated and dealt with any problems in advance. It's a tactic that avoids property transaction delays later and means sellers are ready to act when the right buyer comes along.

Contact residential property solicitor [Neil Boonin](#) today to find out how he can help you.

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Note: This article is not legal advice; it provides information of general interest about current legal issues.

