

## Is your completion date likely to cause you problems?

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For all of the quirks and oddities of Jersey's conveyancing process, you might be surprised to know that it's actually a good deal quicker than many other jurisdictions. In the UK, for example, the process typically takes a couple of months, which is itself shorter in most instances than transactions in Scotland and France.

And yet in Jersey, despite the age-old process and the unregistered title system, the general expectation is that the process of buying a new home - including title searches, boundary and access checks, Planning and utility enquiries and securing the mortgage - should take around four weeks.

In the majority of cases, four weeks is actually sufficient - the combination of a well prepared client, a proactive and engaged law firm and a lender with an efficient application process will see most moves completed within that time frame.

Unfortunately, there are occasions on which things can go wrong, and when they do, the short timeframe exacerbates the problem. If the Bank's valuation results in the property being valued at less than the purchase price or structural or other defects are flagged, the bank is likely to reduce the amount that it will lend, or require that the buyer set aside a sum to cover the repair costs. If the buyer can't afford to do this, the price may have to be renegotiated, or the buyer may have to find somewhere else to buy. If all goes to plan with the mortgage and the valuation, the other aspect (apart from people simply changing their minds, or a collapse of another part of a chain) is that legal issues crop up during the buyer's lawyers researches.

Title investigation requires skill and years of experience. It can be very involved, often requiring

the review of contracts dating back to the 1900s and drafted in French, and taking hours (or even days) of intensive research to complete. Clients often ask their lawyers not to start work until the outcome of the Banks's valuation is known, and therefore site visits, which have to be carried out once the title research is complete, and Planning and utility information is available, often take place in the third or fourth week of the process. It is therefore almost inevitable that where legal issues arise, this will be close to the completion date, and most require the involvement of one or more neighbouring property owners in the sale contract itself in order to fix the problem. This can create an all-too-common situation in which problems and stress multiply: not only do you have to resolve the issue, you may have to shift the completion date which can have knock-on issues including disruption to a chain, and in extreme cases the collapse of an agreed sale.

While valuation and mortgage issues can't really be pre-empted, some situations arise because a buyer and seller have agreed to an unrealistic time frame, or because one side has committed to the date to secure the deal, without any real intention of meeting it. There are, fortunately, some steps that can be taken to avoid this happening. The first is to think about the likely issues around the transaction - if the property hasn't changed hands for a number of years, if there are known or suspected defects, or if redevelopment work has taken place, you would be well advised to anticipate a completion date of more than four weeks away starting the legal process. If you are intending to redevelop or extend the property, or need to investigate planning issues, again you should talk to your legal advisers before agreeing to a completion date, because they are best placed to advise realistically about the timeframe. Remember that in most cases you will be paying your lawyer a fixed fee so involving him or her at an early stage will not cost you more, and will mean that you benefit fully from their knowledge and experience.

In most cases, the four-week process works perfectly adequately. Where there are potential complications, buyers should talk to your legal advisers before agreeing to a completion date that may be out of reach - they should also ensure that they have selected a law firm with the resource and capacity to give their transaction the attention that it will require.

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