

Top tips on house purchase cases

Getting house purchase cases to completion as fast as possible

House purchase cases are naturally lengthy in nature, given they are two complex financial processes merged into one, often requiring multiple sets of professionals. With the market experiencing higher than normal volumes of such cases with the end to the stamp duty holiday approaching, we've outlined some top tips to help get your house purchase cases through to completion as fast as possible.

- 1. Prep the clients** in terms of the process, the documentation required and associated timescales. Due to the upcoming end to the stamp duty holiday, conveyancers across the industry have increased average timescales from 13 to 20 weeks, and this can change due to the complexity of the case. Specialist solicitors are also experiencing longer than normal turnaround times for such cases.
- 2. Flag any crucial details** with us at the outset - for example, Lasting Powers of Attorney. This can be done by adding a note to the case on fastpath.
- 3. Suggest** that your clients instruct one solicitor to deal with both the purchase and the lifetime mortgage. This reduces the number of solicitors dealing with the case, and helps keep the costs and overall time spent dealing with the case lower. **However, be aware** that if your clients use the same solicitor for the house purchase and lifetime mortgage, they cannot use them for independent legal advice as well, where required.
- 4. Suggest** to your clients that they use a specialist equity release solicitor. **Cases can complete up to 5 times quicker with specialist equity release solicitors** because they understand the requirements of a lifetime mortgage case from the outset.
- 5. Be sure** that all professionals dealing with the case know that their actions are clearly defined – i.e. who is doing what?
- 6. Ensure** your clients do not to agree completion dates or removal vans within the chain before getting our solicitors approval to do so.
- 7. Make sure** all special conditions are acted on or satisfied where possible on receipt of the original offer - for example, septic tanks, rent charges - as not doing so can cause delays.



8. Correctly instruct assent cases (where the register will not be in the client's name until completion) and lease extensions as purchase matters. Assent cases & lease extensions are sometimes instructed as remortgages, and this can cause a delays and confusion. This can be done on the application form.

9. A common issue with house purchase cases concerns the insurance certificate. This should be included in the initial pack to the customer solicitor, as it's important that we have the information to submit immediately with the Certificate of Title.

If it is left until completion, it can delay the release of funds if there are any queries or errors on the form. It is therefore a good idea to obtain an insurance quote in advance in order to be prepared. Policies generally have a 14 day cooling off period, so customer solicitors will ask customers to place this on risk from exchange/once there is an agreed completion date.

10. It usually takes 2 or 3 reviews of the pack by Enact/Optima before all enquiries are satisfied and they are able to set completion, so make sure your client's solicitor sends everything required by Enact (set out in their packs to the solicitor) the first time to try and reduce the number of enquiries raised.

11. Obtain updates via the Enact or Optima portal where possible, in order to help the team focus on progressing the cases.

For more information



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