

**You want to move by Christmas, you might be in by March!!**

With a little over five months left to the deadline, many buyers and sellers will be thinking they have plenty of time to take advantage of the Stamp Duty holiday which ends 31st March. However, in reality, if they don’t act now and do it properly, they run the risk of missing out. This is according to Iain McKenzie, CEO of The Guild of Property Professionals, who says that in the current climate property transactions are taking far longer to complete than before due to the surge of activity and higher volumes of transactions.

“In the past if a seller agreed to sell their house and buy a new one in October or early November they would be hoping to move before Christmas. That really is going to be a challenge this year. All stages of the moving process are taking significantly longer to process the necessary paperwork and checks,” McKenzie continues.

“Pent up demand from Brexit and Lockdown has created a mini-boom in the housing market since reopening in May and the Stamp Duty holiday announced by Chancellor Rishi Sunak has enhanced this activity. Since then conveyancers have been dealing with record volumes of transactions with some having fewer members of staff as they were on furlough. Mortgage applications, surveys and local searches are all taking significantly longer too. There have been reports that pipeline conversations (exchanges) in August were as low as 16%, they should be double that. This is resulting in more and more sales that are stagnating and not progressing,” he adds.

According to Zoopla, only a quarter of transactions based on sales agreed in January will complete by March. Data from TwentyCI reveals that approximately 325,000 buyers with a Sale Agreed from September 2020 to January 2021 will miss out on the Stamp Duty Holiday.

Although the current projection and timescales are alarming there are things that can be done to improve this. The Guild has made moving guides available to the entire UK population by visiting guildproperty.co.uk/guides

“People selling their properties should instruct a conveyancer at the time of first going to the market, to prepare a sale ready pack and getting the process moving along quickly as possible. Always remember the expression, A chain is only as strong as the weakest link,” advises McKenzie. “Therefore, make sure your agent checks the chain thoroughly and has great communication at all times with all involved.”

He notes that even with no chain, delays are still possible. The property buying and selling process can be complicated legal matter, and as such, there can be several factors that push back completion. There could be missing information about the property title or problems with the buyer’s mortgage because of a change in financial circumstances, or various other matters that hold the process up. “During the pre-exchange period, buyers should ask their solicitor to copy them into all correspondence with third parties so that they can spot mistakes or issues early on in the process,” adds McKenzie.

“Regardless of the situation, it is best to have an agreed target completion date in place that all parties can work towards, especially if buyers want to take advantage of the SDLT and financial benefits,” McKenzie concludes.

The Guild have made available to all parties involved in the transaction the ‘Best Practise Guides’ recommended by them as members of the Buyers and Sellers group on behalf of MHCLG.

**ENDS-**

**Editors’ Notes**

The Guild of Property Professionals (The Guild)

The Guild is a network of 800 of the best independent estate agents from across the UK. The Guild is a sign of professional excellence that agents can use to differentiate themselves from their competitors and assure clients that they will act with knowledge and integrity to achieve results, the three core values of The Guild. To allow agents to perform a superior service, The Guild offers marketing, business and technology services to its members.