

METRO

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Ask Jo

This week Jo Eccles, property expert and Director of Sourcing Property (www.sourcingproperty.co.uk), answers a Metro reader's property question.

Q I'm buying a property but the sellers are refusing to exchange contracts until they've found a new home, which they said could take up to six months. That was in May and, at the time, I agreed to it. They have still not found anywhere and it's unlikely they'll be moving in eight weeks. My mortgage offer is only valid for six months and I have already spent £1,500 on the valuation survey plus solicitor's fees. What should I do?
Rob, Chiswick.

A We make it clear to the seller at the outset that the offer is on the condition of contracts being exchanged as soon as possible – at which time the purchase/sale is legally binding – but that we are willing to agree to a delayed completion or a 'long stop' completion date. You exchange quickly, but accommodate the vendor by agreeing to a delayed completion date which can be brought forward by mutual agreement, should they find and complete on a new property sooner than expected. The latest long stop date chosen should take into account your mortgage expiry date. Without exchanging contracts, there is no legal obligation for the seller to stick to the timings you agreed to.