Purchasing your first property with us

Mike Oliver Associates
FINANCIAL SERVICES

Thank you for choosing Mike Oliver Associates to help you with your first purchase, you have come to the right place. **Mike Oliver Associates Principal:** Mike Oliver, Dip PFS Cert CII(MP & EP) has 25 years industry experience as an Adviser, Area Manager, Financial Services Director and Business Owner.

An initial Consultation is totally free of charge and by using our financial adviser services we can offer a huge choice of mortgages (more than 5,000 schemes at a recent count) to suit your precise needs and we can help you quickly. We will find you the right scheme, liaise with the lender, surveyor, estate agent and solicitor and we will update you at every stage.

Your home may be repossessed if you do not keep up repayments on your mortgage.

For mortgages we charge a fee of £600. We will also be paid a procuration fee from the mortgage provider if one is available.

This booklet aims to guide you through the process of buying your first home covering the following steps:

1. Decide what type of property you're looking for and how much you can borrow
2. Additional costs
3. Register with estate agents and visit properties you like
4. Make an offer
5. Offer accepted
6. The best type of mortgage for you
7. Instruct your solicitor
8. Survey and Survey results
9. Exchange contracts
10. Organise your insurance policies
11. Completion

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What is the difference between leasehold and freehold?

Tenure of a property relates to Land Laws and Land ownership:

Freehold: Outright ownership of the property and land on which it stands. A freehold estate in land (as opposed to a leasehold) is where the owner of the land has no time limit to his period of ownership.

Leasehold: Method of owning property (usually a flat) for a fixed term but not the land on which it stands. Possession of the property will be subject to the payment of an annual ground rent. When the lease expires, ownership of the property reverts back to the freeholder. Nearly all flats are leasehold.

Lease lengths vary and most common are 99, 125 (in the case of ex local authority) 500 and 999.

- Mortgage lenders like there to be at least 50 years left at the end of a mortgage term (i.e. 75 years in total).
- The lease includes enforcement covenants, rights of way and access, repairing and maintaining covenants, details of ground rent.
- The lease length may be extended by agreement with the Freeholder at a specified cost.
- A service charge is usual but is not essential; some blocks have a separate managing agent employed by the Freeholder.
- Share of Freehold is when the Freeholder divides up his responsibility and the leaseholders become directors of their leasehold company.

Commonhold Properties: A relatively new (introduced September 2004) and comparatively rare concept, a commonhold allows a block of flats to be jointly owned by all owners of the flats. A company (knows as commonhold association) needs to be jointly set up by the owners to manage and maintain the common areas of the building.

Step 1: How Much Can I Borrow?

To work this out you will need to provide us with information such as:

- Recent payslips
- Your last P60 tax certificate
- Details of all regular outgoing payments
- Trading accounts for the previous three years if self-employed

Your credit history is a factor, as is whether you are applying on your own or making a joint mortgage application.

Typically, you will be able to borrow somewhere between three and four times your gross annual salary (staff bonuses and other income may also be taken into consideration), with the upper limit available only to those with a sterling credit history and a proven track record of financial responsibility.

However, to help first-time buyers get a foot on the property ladder, it is *sometimes* possible to repay over a longer period than the traditional 25-year term. The downside to this, of course, is that you will end up paying much more interest in the long run.

Interest rates do fluctuate and personal circumstances can change, and what you can afford to repay now may not be what you can afford in a year's time.

Mortgage Agreement in Principle

At this stage you can't actually arrange the mortgage as you need to find a home first, but you can obtain a '**mortgage agreement in principle**'. This is not a solid commitment from a mortgage lender but a provisional 'OK' – it lets estate agents and sellers know that you're serious about buying. If you've already found your ideal first home and are ready to make an offer will take you through the process of buying a property and identify where you can expect delays and why.

LTVs and Deposits

In general, the larger the deposit, the better the mortgage deal.

LTV, or **loan-to-value**, is all about how much mortgage you have in relation to how much the property is worth. It's normally a percentage figure that reflects the percentage of the property that is mortgaged, and the amount that is yours (the amount you own is usually called your equity).

For example, if you have a mortgage of £150,000 on a house that's worth £200,000 you have a loan-to-value of 75% - therefore you have £50,000 as equity.

The upside of securing a higher loan-to-value mortgage may have a downside of paying a higher interest rate throughout the fixed mortgage term. As a first time buyer you may be *expected* to accompany your mortgage application with a larger deposit than you would have just a few years ago.

Step 2: Additional Costs

Other costs include legal fees, stamp duty, valuation/survey fees, insurance, furniture and moving costs. These can add thousands of pounds to your bill and need to be taken into account when totting up the total cost of buying a home.

Legal Fees

Legal fees include the cost of hiring a solicitor or licensed conveyancer to perform searches, deal with red tape, move funds around, and communicate with the vendor's solicitor. Typically, legal fees cost anything between £500 and £1000 – best to shop around and obtain some quotes first. Some lenders offer 'Free Legal services' as part of the mortgage package.

A solicitor or conveyancer will manage the legal transfer of a property from one owner to another and it makes sure that you have proper legal title. They'll also carry out all the necessary land searches to check for past and potential problems.

The three main areas where a solicitor helps are:

When the sale is agreed – carrying out enquiries, preparing the contract, negotiating of the moving date, paying money on account and searches

At exchange of contracts – receipt of your deposit, approval of transfer deeds, contract and deposit to seller's solicitor, preparation of transfer and mortgage deeds, arrangement of final searches and preparation of final accounts

On completion – paying the balance of the purchase price and settlements, managing the handover of deeds, paying Stamp Duty and registration at Land Registry

Stamp Duty Land Tax

Stamp Duty Land Tax for properties costing more than a certain value. The amount of stamp duty payable works on a sliding scale:

HOW MUCH STAMP DUTY WOULD I NORMALLY PAY?

ELEVANT CONSIDERATION	ERCENTAGE
ot > £125,000	3%
£125,000 but < £250,000	5%
£250,000 but < £925,000	8%
£925,000 - ££1,500,000	13%
over £1,500,000	15%

Look out for 'Stamp Duty Paid' offers

Some private sellers of older properties are offering to pay the stamp duty in an effort to shift their homes. Finding a seller offering to pay this tax instead of you can mean a huge amount the total purchase price. 'stamp duty paid' offers often appear in press ads, online or in estate agent windows and could mean thousands of pounds in savings.

Valuation/Survey

Your lender needs to know what the property is worth, and will arrange for a valuation. You'll have to pay for this, but valuations can be free with some mortgages.

You might want to arrange for a detailed survey, especially if you're buying an older house.

The basic survey, a Home Buyer's Report, only covers the parts of the property that are easily accessible or visible. A full structural survey is more in-depth and can unearth problems that could be costly in the future. If the survey does reveal serious problems, you can withdraw your offer on the property.

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Council Tax

This local tax pays for such things as policing and rubbish collection, and is divided into eight different bands - A (the cheapest) through to H (the most expensive). The cost of these bands may differ from county to county, and can be found on your local council website. The council tax bands should be listed on property details when advertised.

Gas & Electricity

You pay for your gas and electricity according to usage, it's a highly competitive market and you could make considerable savings by searching online.

Insurance

Make sure you're protected. Think about life insurance as well as accident, sickness and unemployment insurance to cover your mortgage payments. You'll also need to insure your new home and belongings.

Here's an overview of the different types of mortgage-related insurance available.

Home Insurance

There are two types of home insurance, buildings and contents.

Our team can source Buildings and Contents insurance at competitive rates. For Buildings and Contents insurance we offer products from a selected panel of providers.

Building insurance covers the structure, fixtures and fittings of your home, such as roof, walls, ceilings, floors, doors and windows, plus certain outdoor structures. Contents Insurance covers your possessions such as electrical goods, furniture, carpets etc. against loss, damage or theft.

Life Insurance/Life Assurance

Many lenders require that you take out life insurance as a condition of the mortgage. Life insurance guarantees a lump sum payout in the event of the borrower's death, and any debt outstanding on the mortgage is then repaid from this. Other Insurance products you may wish to consider are:

- **Mortgage Payment Protection** – Protects your mortgage repayments if you become unable to work through redundancy, accident, illness etc.
- **Income Protection** – Provides you with income for a specified period should you become unable to work through accident or illness.

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Other costs to consider include home repairs, TV, broadband and phone, and service charges if your property is leasehold.

Now it's time to decide on which type of mortgage to go for.

Step 3: Types of Mortgage

With thousands of products to choose between, our mortgage team can take the confusion and worry out of ensuring the right mortgage is selected for you.

The Two Basic Types of Mortgage

There are essentially two ways to repay the money you borrow (known as the capital): repayment mortgages (capital and interest) and interest-only mortgages.

Repayment Mortgages

The only guaranteed way to own your property at the end of the mortgage term is to get a repayment mortgage. This is because, with a repayment mortgage, every time you make a monthly payment you reduce both the loan and the interest until the debt is completely paid off.

The downside of repayment mortgages is that for the first several years you'll mostly repay interest. This means that if you transfer to a new mortgage in the early years, it's unlikely that you will have paid off much of the capital.

But as the years pass, your monthly payments will reduce an increasing amount of the capital debt as your mortgage shrinks away to nothing.

Many lenders now allow you to make overpayments or lump sum payments. These will shorten the term of your mortgage or lower your monthly repayment (restrictions or penalties may apply – check your mortgage small print). You may also be allowed to take occasional 'payment holidays' for those months when money is tight though doing so will cost you more in interest over the term.

Interest-Only Mortgages

With an interest-only mortgage, your monthly payments cover just the interest on the loan for the term of the mortgage, i.e. during a term of 25 years, if you borrow £150,000 now you will still owe £150,000 in 25 years' time.

Therefore, a lender will require that you also pay a monthly amount into an investment fund (also called a repayment vehicle) with the expectation that it will cover the capital loan when it matures (i.e. there should be £150,000 in the pot after 25 years, using our example).

The most important thing to be aware of with investment funds is that they have the potential to either under-perform or over-perform, depending on the economic climate.

So if you're lucky, and savings rates have been generally favourable during the term of your plan, you may end up with enough to pay off your mortgage debt *and* have money left over that you can take as a cash lump sum.

However, if you're unlucky and savings rates have been generally unfavourable during the term of your plan, you may end up with a shortfall and you will be liable to make up the difference out of your own pocket.

When opting for an interest-only mortgage, it is vital that you regularly monitor the performance of your investment and increase your monthly payments if it looks like your mortgage debt won't be covered when your fund comes to fruition.

This type of interest-only mortgage requires a fixed monthly payment and aims to cover the mortgage capital at the end of the term. Payments are calculated on the amount of the loan together with the mortgage term and often include built-in life assurance cover.

Once you've decided on which mortgage repayment route to go – repayment or interest-only – it's time to consider your mortgage rate options.

The five main types are:

- **SVR Mortgages**
- **Fixed Rate Mortgages**
- **Capped Rate Mortgages**
- **Discount Rate Mortgages**
- **Tracker Mortgages**

Standard Variable Rate (SVR) Mortgages

A lender's standard variable rate (SVR) of interest is typically set at about 2% above the Bank of England Base Rate (BOEBR), and tends to rise in fall as the BOEBR rises or falls. This means that the monthly amount you repay can go up or down depending on how your lender reacts to economic conditions, such as changes in the Base Rate.

For example, a Bank of England rate hike could prompt a similar rise from your lender. Conversely, a drop in the base rate could see you paying less each month for your mortgage.

In practice, however, it's unlikely that you will sign up to an SVR mortgage. It is far more likely that a homeowner will sign up for one of the lender's headline mortgage deals (such as a fixed rate or discount), before reverting to the lender's SVR when the deal period expires.

Fixed Rate Mortgages

This type of mortgage guarantees a fixed monthly repayment amount for a specified period of time (usually between two and 10 years, though some can last the entire mortgage term). When the fix ends, repayments usually revert to the lender's SVR for the remainder of the term.

At the end of the fixed rate period you may be able to move your mortgage to a better deal, but watch out for 'lock-in' clauses. Early Repayment Charges (ERCs) are designed to encourage you to stay with your existing lender by levying a hefty charge should you decide to switch mortgage. ERCs usually last the length of the fixed term but some last longer.

For example, a two-year fixed rate could have a four-year ERC. This means that you'll be charged for transferring your mortgage to another company at any time in the first four years, including the two year period after your fixed rate ends (known as the 'overhang' period).

Fixed rate mortgages usually have an arrangement fee, which will offset some of the gains you'll make over the fix period.

Fixed rate mortgages are popular with:

- Budget-conscious people who like to know exactly how much money will be exiting their bank account on a monthly basis
- Those expecting interest rates to rise

Capped Rate Mortgages

Capped rate mortgages put a ceiling (or cap) on your mortgage interest rate. This means that the rate is guaranteed never to rise above a certain level for a specified period, though it can still go down, triggering a welcome reduction in your monthly repayments.

The capped period usually lasts between two and five years, although it is possible to find longer-term deals. Once the capped period is over, your pay rate will likely revert to the lender's SVR. Again, as with fixed rates, the mortgage may have an arrangement fee or ERC.

Discount Rate Mortgages

With this type of variable rate mortgage, the borrower benefits from a discount on the lender's SVR for a specified length of time.

For example, if a mortgage has a 1% discount for five years and the lender's SVR is 3%, you will pay 2% for the first five years and then 3% thereafter. If the lender's SVR drops to 2.5% during the discount period, you will then pay only 1.5% interest, but if the lender's SVR increases to 5%, your monthly payment will increase to 4% for the remainder of the discount term.

Once the discount period is over, the rate you pay will usually revert to the lender's SVR. Again, this type of mortgage may have an arrangement fee or ERC.

Tracker Rate Mortgages

Yet another type of variable rate mortgage, tracker rates move up or down in direct relation to The Bank of England Base Rate rather than a lender's standard variable rate (SVR).

For example, if your mortgage tracks The Bank of England Base Rate by plus 2%, assuming the Base Rate is 0.5%, you would pay 2.5% for the period of the tracker. After the tracker period ends (typically two to five years), interests rates would likely revert to the lender's SVR.

The attraction of Trackers is that base rate interest cuts are passed on to the borrower straight away. Trackers may also come with an arrangement fee or ERC.

Flexible Mortgages

Flexible or 'lifestyle' mortgages let you make overpayments when you're flush with cash or underpayments (or take payment holidays) when you're not.

One type of flexible option is a Current Account Mortgage which lets you combine your finances (e.g. mortgage, credit cards, store cards, bank account, loans) into a single account with the mortgage lender. Whenever the account is in credit, this amount is considered a mortgage payment and reduces your mortgage debt accordingly.

As most flexible mortgages have interest that is calculated daily, any overpayments reduce the balance immediately. So if you can regularly overpay, or have a lot of savings, flexible mortgages are probably the best way of clearing a mortgage early.

Interest Calculation

One important thing to consider when choosing a mortgage is how often the lender calculates interest – knowing this could save you money in the long run.

- **Daily** – every payment you make is knocked off your debt immediately, which means you'll pay much less interest over time. At one time, daily calculated interest was unheard of in the mortgage market, but increased competition saw it become a more and more commonplace feature of mortgages.
- **Monthly** – make an overpayment at the start of the month and it won't actually be taken off your debt until the end of the month. So leave overpayments to as late in the month as possible (without missing your lender's recalculation deadline, of course).
- **Yearly** – make an overpayment at the start of the year and it won't be credited to your mortgage until the end of the year. Your lender will simply bank your overpayment and earn interest on it for the whole time – money that could be benefiting you. So don't make overpayments until as late in the year as possible (without missing your lender's recalculation deadline).

Basically, a mortgage with daily repayable interest will cost you less in interest and will save you a significant sum of money over the term of the mortgage. Check the mortgage small print (or simply ask the lender) to find out how interest is calculated on a particular product.

Step 5: First-Time Buyer Incentives

First-time buyer incentives include:

- **First-time buyer discounted rate mortgages** – these will have a preferential discount rate for a fixed length of time. This could be a low fixed rate or a generous discount off the lender's standard variable rate (SVR) or Bank of England Base Rate. Discount periods typically last between two and five years, though can last longer.
- **Cashback** – some deals give you a cash payout upon completion of the mortgage (either a fixed amount or a percentage of the loan). This can be particularly attractive to first-time buyers as the give you cash when money is likely to be tightest. This money can then be spent on whatever the borrower wishes – handy for solicitor bills or furnishing a house.
- **No arrangement/product fee** – some mortgage deals benefit from no arrangement fee, i.e. the lender will pay the arrangement fee for you.
- **Free legal fees** – look out for mortgage deals that pay the solicitor fees – this could prove a considerable up-front saving.
- **Free/refund valuation** – A lender will value a property before lending money on it. Free valuations are free to the borrower, i.e. the lender will cover the cost for you. A **refund valuation** requires payment up-front from the borrower, with a full refund upon

completion. But if the buyer later decides not to proceed, the valuation fee will not be refunded. A free or refunded valuation will save you around £300.

- **No Higher Lending Charge** – with some mortgage deals, the lender will pay the HLC (sometimes called a mortgage indemnity guarantee or similar) as an incentive for first-time buyers to take their product.
- **Flexibility** – a bank or building society may tempt you with the flexibility to make overpayments or lump sum payments when your wallet is bulging, or allow you to make an underpayment or take a 'payment holiday' at times when money's tight.

Beware!

The above perks will usually come with a mortgage 'lock-in' period to tie you to the product.

This means that if you switch mortgage before the lock-in period expires, you will have to pay an Early Repayment Charge (ERC). Also, if the mortgage has an overhang period, i.e. a period in which you have to pay the lender's Standard Variable Rate (SVR), you could end up paying more than you initially save in the long run. Follow the link to read more about Mortgage Charges.

However, the attractive thing about first-time deals is that you make your savings right at the start of your mortgage, when you're most likely to be cash strapped and you need all the financial help you can get. Also, it is possible to find deals with no early repayment charges.

Step 6: Find a Home

Where to Property Search

Local press and estate agents' windows are a good place to start, but these days, most new homes are found online.

The Art of Viewing

Make a checklist of things you want in a home and view as many properties as possible that meet your criteria, you may be surprised by the difference between homes in your price band. Take your time when viewing to have a really good inspection; maybe take a camera to help you recall details and a good idea is to take someone with you.

Questions to Ask When Viewing a Property

How long has the property been on the market?

If a home has been on sale for ages, find out why. It could be overpriced, previous buyers may have dropped out at the last minute, or maybe the home is in a dodgy area.

How long have the current owners lived there?

If the current owners have only been there a short while, it could suggest problems. Try and find out if the previous owners were also there for a short time. A string of short-term owners suggests there could be something amiss.

Has there been much interest?

If there has and you really like the place, consider making a quick offer. However, if there hasn't been much interest, even after lots of viewings, it could be a warning sign.

Why is it so cheap?

Be cautious if the price seems too good to be true. If the reason is a legitimate quick sale, you may have found a bargain, but do your checks and find out for sure before making any commitment.

Are the sellers in a chain?

This will give you an idea of how long it will take to move in. If the seller isn't in a chain, things will proceed quickly, but if they are, things can only move as fast as the weakest link, i.e. a delay for one owner means a delay for all.

What's included in the price?

You'll get the four walls, floorboards, ceiling, roof and central heating, but beyond that check which fittings are included, such as door handles, light bulbs and laminate flooring.

What's the council tax?

This will give you a better idea of your monthly expenses. Remember to never overstretch your monthly outgoings and always ensure you can comfortably afford to make repayments.

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What are the utilities charges?

As above, but if you think the charges are steep, try searching online for cheap gas and electricity for that particular address.

If leasehold, what are the service charges?

If the property is leasehold, ask what the annual service charges are and factor this cost into your repayment calculations.

How old is the property?

The older the property the more you will have to pay in maintenance and upkeep. Ask how old the boiler is and when the electricity was last checked. These things can cost thousands to put right so it's a bonus if they've recently been upgraded.

If you like a property and fancy a second viewing, revisit on a different day at a different time to help build up a picture of what the neighbourhood is really like. It's also good to know what the local schools are like. A property that lies within the catchment area of a good school will be more expensive, however, it will also be easier to sell at a premium in the future.

Step 7: Make an Offer They Can't Refuse

Once you've found a place that ticks all your boxes, it's time to put in an offer. Simply phone the estate agent, tell them you're interested, and name a price you're willing to pay. There are websites which will help you to research comparative property prices to ensure you get this off to a good start.

Two Factors That'll Work Well in Your Favour

1. Tell the estate agent you're a first-time buyer. Not being in a chain means you can move straight away, and sellers love a buyer who can move quickly.

2. Obtain a '**mortgage agreement in principle**'. This isn't a solid commitment from a mortgage lender but a provisional 'OK' – it lets the estate agent and seller know that you're serious about buying and that you're not a time waster.

If the property's a little over your mortgage budget or if you think it's overpriced, **don't be afraid to make a lower offer** – the seller can only say no. If the property's been on the market a long time, the seller's after a quick sale, or your offer isn't too far below asking price, it's quite possible your offer will be accepted

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If Your Offer is Accepted you will soon receive written confirmation from the estate agent under the heading 'subject to survey and contract.' This heading is a reminder that you are not yet legally committed to buying the home and can still pull out should you wish. Likewise, the seller can still take their home off the market, or accept a better offer (you've been gazumped!) Matters only become legally binding from the point of exchange.

If your offer is rejected but your heart is really set on that property you can up the offer but be careful not to exceed your comfortable borrowing limit.

And Don't Forget to establish what the price for the property actually includes, e.g. carpets, washing machine, garden ornaments and fixtures and fittings. Some solicitors will do this for you by asking the vendor to complete a checklist of household items that are to remain.

Step 8: Choose a Solicitor/Conveyancer

Instruct a Solicitor

There are three sets of solicitors involved in the purchase of a property. You'll be paying for two of them, as the buyer is also liable for their mortgage lender's legal fees, the seller is liable for their own legal costs. However, to cut down costs, your solicitor can sometimes act for both you and your lender, and there are also some mortgage deals that come with the legal fees paid.

To find a solicitor, ask around for a good, word-of-mouth referral, or grab a few names off the Law Society database. The typical cost for legal fees is anything between £500 and £1000, but choose carefully as good solicitors are worth their weight in gold and could shave weeks of the home buying process.

What Does a Solicitor Do?

Solicitors perform an important role. Primarily, your solicitor will act as the intermediary through whom all contracts and transactions will pass, such as the transfer of legal ownership of the property, money transfers and dealing with the seller's solicitor.

Solicitors also carry out various property-related searches, such as:

- Finding out if there are any subsidence issues
- Researching any planned major developments affecting the property
- Checking the provision of drainage
- Ensuring requisite building consents are in place

Additionally, if the property is leasehold, the solicitor will also engage with the leaseholder, which is likely to add some time and money to the whole process.

What is a Licensed Conveyancer?

The legal process of transferring ownership of a property from one person to another is known as conveyancing. In fact, anyone can carry out the conveyancing, but in practice most people leave it to the professionals because of its complexity.

A licensed conveyancer is someone who has trained and qualified as a specialist in all aspects of the law dealing with property. Their expertise and experience, and your peace of mind, is what you pay for.

Step 9: Arrange Mortgage

Exchange

After your lender has approved the mortgage, and your solicitor has completed all the required searches, it's time for both buyer and seller to exchange contracts.

The mortgage deposit is now required. Money is not paid to the mortgage company direct; rather, it takes the long way round from mortgage lender to buyer's solicitor, from buyer's solicitor to seller's solicitor, from seller's solicitor to seller.

Exchange: Your solicitor sends your signed contract to the seller's solicitor, who in exchange, returns their copy of the contract signed by the seller. Once this is done, the sale is legally binding and you're past the point of no return. Therefore, if you back out now, you'll forfeit your deposit to the seller (though the deposit is returned if the sale falters through no fault of your own).

Once buyer and seller have exchanged contracts, you can set a date for completion, typically, one to two weeks after the exchange date.

Get ready!

Before you can move in (which will be the completion date), ensure everything goes smoothly by using the time between exchange and completion to make all the final preparations, such as:

Insure the property – buildings insurance should be in place from the date of exchange.

Sort out removal firms or van hire – don't spend the first week in your new home sleeping on the floor. Organise well to ensure your stuff arrives on time. The British Association of Removers lists approved removal and storage companies.

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Ensure your utilities (water, gas and electricity) are connected – ask the seller to inform the utility companies of change of ownership and switchover date. If the property is vacant, inform the utilities of the reconnection date yourself.

Telephone/broadband connection – inform your chosen provider in good time so you're wired to the world from day one in your new home.

Arrange for your mail to be redirected and let everyone know your new address.

Completion

Completion is the moment when the property legally becomes yours. Before this can happen, your solicitor may call you in again to complete a few formalities, such as signing the final documents, or arranging payment of any outstanding fees/charges etc. The solicitor will also contact your mortgage lender to request the balance of the cost of the home be released.

Once the solicitor receives the balance from your lender, he/she then transfers it to the buyer's solicitor. The actual point of completion is when the money hits the buyer's solicitor's account. When this happens, it's time to pick up the keys from the seller's estate agent and crack open the bubbly, because the home is now yours and you're free to move in… Congratulations!!!