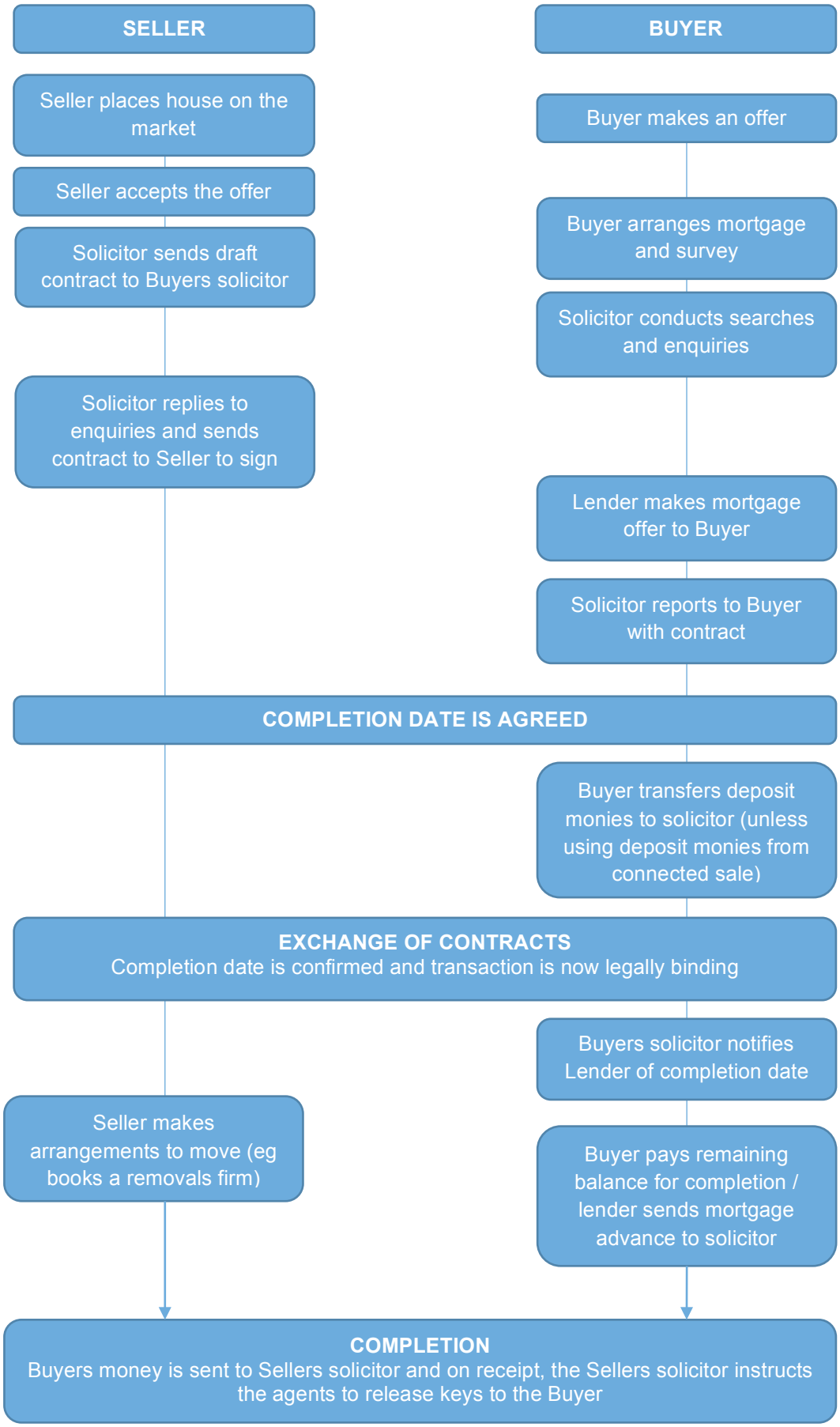
SELLER
BUYER
Seller places house on the market
Buyer makes an offer
Seller accepts the offer
Buyer arranges mortgage and survey
Solicitor sends draft contract to Buyers solicitor
Solicitor conducts searches and enquiries
Solicitor replies to enquiries and sends contract to Seller to sign
Lender makes mortgage offer to Buyer
Solicitor reports to Buyer with contract
COMPLETION DATE IS AGREED
Buyer transfers deposit monies to solicitor (unless using deposit monies from connected sale)
EXCHANGE OF CONTRACTS
Completion date is confirmed and transaction is now legally binding
Buyers solicitor notifies Lender of completion date
Seller makes arrangements to move (eg books a removals firm)
Buyer pays remaining balance for completion / lender sends mortgage advance to solicitor
COMPLETION
Buyers money is sent to Sellers solicitor and on receipt, the Sellers solicitor instructs the agents to release keys to the Buyer