

What are the pros and cons of attended exchange of contracts?

'Attended exchange' is an option when you need to exchange contracts as soon as possible. This usually happens when a cash buyer has a very strong interest in the property.

How does it work?

The buyer's solicitor visits the offices of the seller's solicitor where they can work through the sale papers, before exchanging contracts the same day. The buyer and seller would also be expected to attend the meeting or, as a minimum, be available by phone so that issues can be resolved immediately.

Advantages.

- The buyer is very unlikely to be gazumped.
- Seller knows from the outset that the buyer is fully committed to the purchase.
- Difficult points are often resolved more easily as all parties are focused on the deal.
- There can be more scope for negotiation.
- Both parties become practical and ignore superficial issues which sometimes delay exchange of contracts.

Risks.

- Little time for considering or cooling off.
- Possibility of buyer getting carried away and overlooking important issues.
- No opportunity for further investigation, e.g. searches, so reliant on good quality information being provided by seller's solicitor.
- Can be expensive as requires the exclusive time of one or more experienced lawyers.
- The buyer's solicitor is, by definition, away from his/her own desk and resources.

Summary.

Attended exchange can be an excellent way of tying up a deal. Whether it's the right option for you very much depends on the facts of the case in question.

As a buyer you'll need to be flexible on some issues and financially ready to go. You'll also be dependent on the seller's solicitor being extremely well prepared in advance.

With advances in technology and the ability of solicitors to share documents and plans electronically, it will be increasingly possible for solicitors to carry out 'virtual' attended exchange meetings – which means both solicitors have the full resources of their own office available to them.

Middleton advice.

An attended exchange can be expensive in the short term, but is well worth considering if you want a deal tied up fast.

Thanks:

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