



UK BUY-TO-LET SALES IN THE COVID-19 CRISIS

MARCH 2020

Many people were in the midst of a house sale or purchase when the COVID-19 pandemic was declared on 11 March, with stock markets plummeting and many events being cancelled.

If you were hoping to complete on your property transaction in the next few days, or even weeks, things may have to be re-evaluated, particularly in light of guidance from the UK government.

Last week, we completed the sale of a residential property in Grantham, Lincolnshire by an investor client to a buy-to-let investor. Both parties were keen to complete as soon as possible, and to mitigate the risk of completion not taking place due to COVID-19 implications, we lined up a simultaneous exchange of contracts and completion. Additional arrangements also had to be made for a safe and contactless handover of the house keys with the selling agent.

Anna Douglass of Collas Crill UK Real Estate team commented: 'On this occasion, the simultaneous exchange and completion approach was the right thing to do; achieving the right result for our client and the buyer. However, we do also recognise that this method can only work well when dealing with a single transaction or a very short chain. The Government guidance only applies to people who live in properties, so provided people don't have to move, transactions are still able to proceed.'

The Government's advice on home moving during the COVID-19 outbreak was published on 26 March, and states that conveyancers should 'continue to support the sales process as far as possible' but 'should make sure their clients are aware of the difficulties of completing transactions in this period' and above all 'prioritise the health of individuals and the public'.

See more about the firm's UK Real Estate department [here](#). The team is continuing to operate remotely, and are happy to hear from clients old and new. We are here to help.

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