

<b>Logbook Sheet</b>	
<b>1. Skills Element:</b>	<b>Learning Outcome:</b>
Element 4: Costs and funding	An awareness of the importance of the client having sufficient funds in place to complete any conveyance
<b>2. Evidence provided</b>	
Completion statement Email to client sending initial completion statement Certificate of title and email requesting mortgage funds Confirmation of ISA funds request Email dated 1 September 2021	
<b>3. How does this meet the outcome?</b>	
<p>My client was purchasing a piece of land to 'self-build' a home. The client was funding the purchase via a self-build mortgage and his lifetime ISA. The parties had agreed that exchange and completion would take place simultaneously.</p> <p>I prepared and issued a draft completion statement to my client which included a clear and accurate calculation of the costs involved. This included the purchase price, legal fees and disbursements. The purchase price was under the SDLT threshold and so no SDLT was payable on completion. On this basis, no SDLT was shown on the completion statement.</p> <p>As the client was obtaining a self-build mortgage my completion statement only included the initial mortgage advance. Additional funds would be released directly to the client following certain conditions being met. My completion statement stated that only the initial advance was available for completion of the purchase.</p> <p>The completion statement that I provided to my client was clear and succinct.</p> <p>I asked my client to send the balance required to complete in advance of completion so that all funds were in my firm's client account in good time to send to the seller's solicitor's client account as early as possible on the date of exchange and completion. As the initial statement sent to the client was only a draft, I sent a further completion statement to him shortly before completion once I knew exactly how much money was being sent by his lender and ISA.</p> <p>On the same transaction I arranged to order the mortgage funds from the lender in advance of completion and I also requested that the lifetime ISA funds be released to the firm's client account.</p> <p>On the day of completion (which was a day later than initially planned due to a delay from the seller's side) I prepared a telegraphic transfer form in accordance with my firm's requirements to send the balance to complete to the seller's solicitor.</p> <p>I have also attached an email relating to a different transaction where I acted for a client who was taking bridging finance to fund the development of his property. I had to provided a number of confirmations to my client as a condition of the loan. I had a face to face meeting with my client to discuss the type of loan he was taking and his obligations under the term of the loan. I then sent an email confirming what had been discussed and informing him of the confirmations I had to make to his lender's solicitor.</p>	
<b>4. Opportunities for further development (if any):</b>	
It is important to remember to let the client know how much money we need from them in order to exchange and complete as soon as possible in a transaction so that there are no surprises or delays in obtaining money. This also includes requesting funds from third parties in good time.	
<b>5. Completion Date:</b>	