



# PowellsLaw

Our expertise Your way

## Your Property Questions Answered

### **Q: How can I protect my expenses if my house purchase falls through?**

**A:** The high cost of moving home, both financial and emotional, can be made worse by the failure of the transaction often through no fault of yours. This might be due to the other party accepting a 'better' offer, often called gazumping or it may be due to a host of other causes such as a failed survey or mortgage application.

Estate Agent Today quotes data compiled by Quick Move Now claiming that the house sale fall through rate for January, February and March was 27.35 per cent.

Whilst, no one anticipates a problem when they start the process of house moving, those that have incurred wasted cost know just how expensive and disappointing this can be. There is also no certainty that the next attempt will not suffer the same fate.

There are things you can do to reduce the risk such as to make sure that your own survey and financial arrangements are put in place as early as possible. There are though some events that it is difficult to

predict or avoid, and which may well not be your fault!

At PowellsLaw we now automatically include with all purchase instructions insurance protection against some of the costs and expenses that would be wasted including certain conveyancing fees and disbursements, lenders mortgage arrangement fees and mortgage lenders valuation fees incurred by you up to a maximum of £1,500.

Once instructed, cover applies from when an offer has been made and accepted by the seller and includes the seller withdrawing the property from sale following receipt of an alternative offer from another buyer along with other possible causes of failure. You will of course appreciate that no insurance can cover every eventuality and this policy is subject to certain policy terms and conditions as detailed in the policy document.

If you would like advice on this cover or wish to obtain further information about our house sale or purchase service then please contact Jenny Collins on 01934 637929 or email [jcollins@powellslaw.com](mailto:jcollins@powellslaw.com)