



## **CLAIMS FOR FAILURE TO COMPLETE**

The vast majority of residential and commercial property sales complete on the completion day agreed at exchange on contracts.

Occasionally, however, things can go wrong. Often this can be caused by a last minute hitch with a mortgage or funding which the buyer is relying on.

Such delays usually do resolve themselves, however, occasionally they do not and the sale just never goes through. In these circumstances the losses can be substantial and a claim can normally be made against the party at fault.

Our Dispute Resolution Team has substantial expertise in this area and can advise you on your options and assist you with recovering your losses.

### *CASE STUDY*

F sold his house to G for £500,000. G paid a deposit of £25,000 (5%) but failed to complete his purchase on the due date. F gave G extra time and put up with numerous excuses as to G's delays in completing his purchase. F eventually sued for specific performance, and/or damages. Specific performance is a type of remedy that is only available for contracts involving land (or, more rarely, other 'unique' property). In this case, and luckily for G, F was able to resell the property to another buyer so took that opportunity and settled for a substantial damages award against G.