DOWNLOADABLE WORKSHEET

Commercial mortgage completion-risk checklist

A practical UK worksheet for purchases and refinances. Use it to identify what is confirmed, what remains open, who owns the next action and which deadline controls the transaction.

How to use this checklist

Start with the real contractual or maturity date — not the hoped-for completion date. Review each item with the relevant mortgage, legal, tax, valuation or insurance professional. A tick records a conversation or written confirmation; it does not replace professional advice or a lender condition.

STAGE 1 · BEFORE YOU COMMIT

Confirm that the route and deadline are credible

The aim is to expose major dependencies before valuation, legal costs, exchange or another binding commitment reduces your options.

1

The controlling date

Record the auction completion date, contractual longstop, lease event or existing mortgage maturity. Identify any date that cannot move and who must be told if it becomes unachievable.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

2

The finance route

Confirm whether this is a commercial mortgage, refinance, bridging route or staged solution. Record the proposed repayment structure and the intended exit if short-term finance is involved.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

3

Early professional instruction

Identify the mortgage adviser and solicitor who will handle the case. Check that the solicitor can act for the borrower and, where required, the proposed lender; conflicts and panel requirements can affect representation.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

4

Cash, deposit and source of funds

Reconcile purchase price or value, loan required, deposit or equity, taxes, professional fees, works and contingency. Make sure the source and availability of each contribution can be evidenced.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

5

Property, tenure and intended use

Confirm the address, freehold or leasehold interest, occupation, current use, proposed use and material works. Flag planning, licensing, access, environmental, boundary or title concerns rather than assuming they are minor.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

6

Cost and fallback limits

Agree the maximum valuation, legal and other abortive costs you are prepared to incur. Record a fallback if the loan is smaller, slower or unavailable, and decide who can authorise a change of route.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

STAGE 2 · BEFORE EXCHANGE OR A BINDING COMMITMENT

Test the offer, property and legal assumptions

An agreement in principle, valuation appointment or encouraging lender discussion is not the same as an unconditional commitment to lend.

7 Formal offer and conditions

Identify whether a formal written offer has been issued, its expiry date and every condition that must be met before funds can be released. Separate borrower, property, legal and valuation conditions.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

8 Valuation outcome

Compare the valuation basis, figure, rent, condition and assumptions with the application. Record any retention, specialist report, essential work or value gap and how it will be funded or resolved.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

9 Representation and lender instructions

Confirm which firm acts for the borrower and lender, whether separate representation applies and whether any lender-panel or conflict issue remains open. Do not assume one solicitor can act for both parties.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

10 Title, lease and occupation

Ask the instructed solicitor which title, lease, rights, restrictions, tenancy or occupational matters remain unresolved. For leasehold property, record consent, term, rent, service-charge and repair points that need an answer.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

11 Searches, enquiries, planning and use

Record the searches and enquiries still outstanding and any planning, building-control, licensing, environmental, highways or use issue needing evidence, consent, insurance or lender approval.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

12 Contract and special conditions

Have the solicitor explain the deposit, completion date, special conditions, remedies, notices and any assumption about vacant possession or tenancies. For an auction, treat the legal pack and fixed timetable as an early dependency.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

13 Insurance and third-party consents

Confirm when required cover must begin and who must note the lender's interest. Identify landlord, superior landlord, management company, freeholder, existing lender or other third-party consent that could delay the route.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

STAGE 3 · BEFORE COMPLETION

Close every open condition and protect the deadline

Ask the responsible professional for written confirmation of what remains open. Do not treat an expected completion as confirmed until the required parties and funds are ready.

14 Final lender conditions

Recheck the offer, expiry date, outstanding conditions, specialist reports, updated accounts or bank statements and any requirement that can prevent drawdown. Record the party responsible for each final item.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

15 Legal report and funds request

Confirm when the solicitor expects to be able to report, satisfy the lender's legal requirements and request funds. A Certificate of Title or equivalent lender process is handled by the solicitor and does not override other offer conditions.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

16 Documents, signatures and guarantees

Check that facility, security, guarantee, direct-debit and other documents have been issued correctly, signed in the required manner and returned in time. Independent legal advice may be required for some parties.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

17 Completion statement and contribution

Review the solicitor's completion statement. Confirm the deposit or equity, tax, fees, apportionments and any shortfall, plus the account and cut-off time for cleared funds. Verify payment instructions through a trusted channel.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

18 Existing debt and release of security

For a refinance or related sale, obtain the required redemption figure and confirm the process for repaying the existing lender and releasing its security. Allow for interest and charges that may change by date.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

19 Funds timing and contingency

Confirm the proposed drawdown and completion sequence, the parties who must be available and the fallback if funds or a third-party consent are late. Tell the existing lender or other counterparty promptly where a deadline may be missed.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

20 Post-completion actions

Confirm who will handle transaction-tax filing and payment, registration, notices, Companies House filings where relevant, document storage and any landlord or insurer follow-up. Obtain a timetable rather than assuming completion ends the work.

Confirmed: ☐ Open: ☐ Not applicable: ☐ Owner: ________________ Deadline: ___________

Stop and escalate

Escalate promptly if the offer is not issued, the valuation changes the case, a title, lease or planning issue conflicts with the application, cleared funds are short, representation is not agreed, insurance is not effective, a consent is missing or the controlling date may be missed. Ask the relevant professional what this means for the transaction before making a binding decision.

Scope and official references

This worksheet is general planning information, not legal, tax, valuation, insurance or mortgage advice and not a guarantee of funding or completion. Requirements vary by lender, solicitor, UK jurisdiction, property and transaction. Useful official background: HM Land Registry title and Local Land Charges guidance (gov.uk); SRA conflicts guidance (sra.org.uk); SDLT (gov.uk), LTT (gov.wales), LBTT (revenue.scot); Registers of Scotland (ros.gov.uk); and Northern Ireland Land Registry guidance (nidirect.gov.uk). For the full guide and live source links, visit Count Ready's commercial mortgage solicitor and legal process guide.