

Residential Leasehold Sale of a property

Our fees* are a fixed fee to cover all of the work required to complete the sale of your home, including dealing with the redemption of your mortgage (if any).

Conveyancer's fees and disbursements

- *Please note that the Prices change depending on the property costs.*
- All prices are excluding VAT unless stated (VAT at the appropriate rate is currently 20%).
- These fees are and estimate only and may be subject to revision on a case by case basis

Description of Fee	Fee
Our Fee for acting on your Leasehold Sale up to £500,000	From £1,450 to £1,700 (£1,740 to £2,040 inc vat)
Our Fee for acting on your Leasehold Sale between £500,000 - £1,000,000.00	From £1,700 to £1,950 (£2,040 to £2,340 inc vat)
Our Fee for acting on your Leasehold Sale above £1,000,000	Price on Application (POA)
Additional costs to the above;	
Lenders Redemption fee (per registered charge or release of charging orders)	£250.00 (£300.00 inc vat) minimum
Restriction release (compliance with restriction)	£100.00 (£120.00 inc vat) per restriction
Retirement flats	£300.00 (£360.00 inc vat) subject to a supplement
Help to Buy	£300.00 (£360.00 inc vat)
Shared Ownership	£300.00 (£360.00 inc vat)
Telegraphic Transfer Fee per transaction	£35.00 (£42.00 inc vat)
Deed of Covenant (if prepared by us)	£100.00 (£120 inc vat)
Disbursements (excluding Land Registry Fees)	Between £10.00 - £500.00 (no vat)

Expedition Fee - if condition of contract	£250.00 (£300.00 inc vat)
Other costs;	
Abortive costs	Depending on the stage of the transaction, it will be up to 2/3 of our quoted fees.

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry documents (Land Registry document is based on the value of the property please contact us and we can calculate this for you.), copy of planning consent, copy of building regulations approval, brokers fee, managing agents fee etc. etc. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the property. Some disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

Anticipated Disbursements**

- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £75.00 - £150.00 (£90.00 - £180.00 inc vat). The seller often has to ensure that the buyer enters into a deed of covenant with the landlord/managing agent or Management Company. In this way the landlord or management company has a direct contract with the buyer and prior notification of the new lease.
- Purchase of a pre-sale pack if you are selling your property you will need to procure this for the Buyer and the costs varies considerably between different Landlords and managing agents and is typically between £150.00 to £350.00 (£180.00 to £420.00 inc vat).

**These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

You should note that you will be required to settle service charges and ground rent up to the completion date.

An Expedition fee may be charged, at the value of £250.00 (£300.00 inc vat) per contract, where exchange is required within 28 days of receipt of the contract and is a condition of the contract.

Abortive costs refer to work that has been started or carried out on the sale which is no longer going ahead.

We ask for £150.00 on account at the outset and confirm that all charges will be charged at cost with any shortfalls/surpluses being dealt with at completion. If the matter does not

proceed to completion and search fees have been incurred, we shall only refund the balance held on account which have not been used for the provision of services.

Insurances. Indemnity policies may be required by a solicitor and are usually paid for by the seller but on occasion the buyer pays. It may be required in the event that there are defects in title revealed which require the protection of an insurance policy. These are bespoke and will be advised upon at the appropriate time if required to enable the sale to proceed.

Where we act for you and your lender, we charge a lenders redemption fee of £250.00 minimum (£300.00 inc vat) on your mortgage redemption.

How long will my property sale take?

How long it will take from your offer being accepted until you can move in to your property will depend on a number of factors. The average process takes around 1-3 months and it can take as long as 6 months depending on various factors set out below.

It can be quicker or slower, depending on the parties in the chain.

A list of some unforeseen factors

- legal title is defective, or property is unregistered
- a defect in title which requires remedying prior to completion
- If you have failed to obtain building regulations or planning permission for works you have carried out or which have been carried out by a previous owner
- If crucial documents have not been provided
- Property restrictions such as a seller who has several debts secured against the property being sold or who is bankrupt
- Issues to do with leasehold title and restrictions involving service charges and management structure which may need separate consideration for example where this is an ongoing or organised programme of works for block repairs or refurbishments
- We are reliant on the seller's solicitors providing landlord or the landlord sale company, management packs and answering any enquiries that may be raised from this
- In leasehold sales there can be a delay in obtaining a leasehold information pack from the managing agents which can take up to a month and they require payment in advance

Generally speaking, the sale of your property can go through more quickly if all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing necessary documentation.

If there are any unexpected complications during the sale of the property, we will always inform you and discuss any potential consequences and impact on price before additional fees are incurred.

Stages of the process

The precise stages involved in the sale of a residential property vary according to the circumstances. However, below we have listed the key stages that we would typically expect in a standard property sale.

- Take your instructions and give you initial advice
- Check if you have any specific requirements or related sale.
- Arrange for you to complete all the relevant forms required.
- Order in the leasehold management pack
- Prepare the draft contract documentation and send to buyer's solicitors
- Respond to any queries raised
- Send the contract to you to sign
- Exchange contracts instructed to do so
- Prepare and send to you all the documentation required for completion
- Obtain a redemption statement from your lender (if any)
- Obtain agents commission account for your approval
- Prepare draft completion statement for you and a completion statement for the buyer's solicitors
- Complete sale
- Redeem your mortgage (if any)
- Pay the agent if instructed to do so
- Settle any outstanding ground rent with landlord and/or management company
- Send to you proceeds of sale
- Send out all post completion documentation

* Our fee assumes that:

1. this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
2. this is the assignment of an existing lease and is not the grant of a new lease
3. the transaction is concluded in a timely manner and no unforeseen complication arise
4. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
5. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
6. Revising fees. In the event that an unforeseen complication arises during the course of your matter and we reserve the right to amend our original estimate and to notify you of the same

If you wish to use an online quote calculator for residential conveyancing from another solicitors firm. Below is list of things you may wish to consider if you use an online quote calculator for conveyancing matters. You could, if you wish, build questions to find out the following information:

- value of the property
- first-time buyer

- re-mortgage
- freehold or leasehold
- new build
- first registration of title
- whether a mortgage or not, or Islamic mortgage
- in sale cases, whether primary residence, buy to let or second/holiday home
- multiple owners
- shared ownership scheme
- using a help to buy scheme, and whether it is an equity loan or ISA
- sale under right to buy
- sale at auction
- property has been repossessed

NB: This list is not intended to be exhaustive. The important point is that the information you request should generate the total cost. Please note that any disbursements should be included in the total cost quoted to consumers.

If you have any queries, please don't hesitate to contact us. If you would like to call our main reception number (01708 52 22 23) we will be happy to provide you with a free, no obligation estimate.