

## **Sale of a leasehold residential property**

The work will be carried out by Simon Owen is a fully qualified solicitor with 19 years of post qualification experience and is assisted by Sarah Davies the firm's conveyancing legal assistant with 13 years of conveyancing experience.

Our fees cover all the work required to complete the sale of your property, dealing with any mortgage or secured loan, dealing with the Freeholder / Management company in relation to the sale and, if appropriate, arranging title indemnity insurance cover if necessary.

### **Our Charges**

Please note that where VAT is chargeable the current rate is 20%

Legal fees typically start at £890.00 plus VAT for a transaction where the sale price is below £100,000.00. This also includes all charges in relation to electronic transfers of money on your behalf

The price may vary depending on the value of the property and just how complex the

- transaction is. Matters which may increase our Legal Fees include: -
- If the Property is shared ownership scheme property
- If the property is a new build property
- paying off any mortgages or secured loans
- selling the property at an auction
- If the property is in danger of being repossessed
- If the property is not registered at the Land Registry

Our hourly charge out rate is £150.00 per hour plus VAT, but we always provide a detailed estimate of our charges and the expenses that will be incurred on your behalf before we start work for you.

Our fees cover all of the work required to complete the sale of your home, including: -

- obtaining the necessary title documents,
- preparing the sale contract,
- dealing with all enquiries from the buyer's solicitors, including those relating to the freehold title.
- Liaising with the freeholder / management company or their solicitors
- preparing for exchange of contracts and then exchanging contracts and agreeing a date for the completion of the transaction
- Send final contract to you for signature / Meeting you to sign the contract
- Agreeing a completion date (date on which you sell the property) Exchange contracts and notifying you that this has happened.
- dealing with paying off any mortgage or secured loans / Agents Fees from the Sale Money
- Dealing with the payment of any fees due to the Landlord / Management Company under the terms of lease from the Sale Money
- Dealing with Payment of any Ground rent / Service charge payment due to the Landlord / Management company from the sale money
- Paying all monies due to you at the end of the transaction or using that money towards any related purchase

NB: This list is not intended to be exhaustive. The important point is that the information you request should generate the total cost.

### **Usual Disbursements/Expenses**

Disbursements are costs related to your matter that are payable to third parties such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. These figures can vary from one organisation or area to another and can include: -

- Landlord / Management Company Fees  
for management company information packs £300-£600 inclusive of VAT
- Land Registry Fee for Copy documents £18.00 no VAT payable

## **Anticipated Disbursements**

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 also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

- 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 £100.00 and £250.00 inclusive of VAT.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, and can range between £50.00 and £150.00 inclusive of VAT.
- Transfer / Contingency fee payable to the Landlord / Management Company the fee as an estimate is 1% of the Sale Price of the property inclusive of VAT.

## **How long will my house sale take?**

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 2 – 3 months.