

## **Sale - Leasehold Residential Property**

*Our fees cover all of the work required to complete the sale of your residential property to include preparing the contract, liaising with your buyer's solicitors, completing the sale and sending you the sale proceeds. The amount sent to you will be net of any mortgage which we will return to your lender, deduction of the agreed legal costs and any sums due to third parties which you authorise us to pay such as estate agents charges.*

*Please note that following the introduction of the Building Safety Act (BSA), if the flat being sold is within a relevant building then we can act provided that a building surveyor is appointed to advise you and us on all aspects covered by the legislation. In cases where the BSA applies, we charge a fee of £295 in addition to our base fee set out below.*

### **What we will do for you:**

- *Take your instructions and give you initial advice*
- *Liaise with you over completion of the relevant Property Information Forms*
- *Contact your lender if there is a mortgage on the property in order to find out how much is needed to redeem (pay off) the loan on completion*
- *Liaise with your landlord or managing agents in order to obtain details about the property which will need to be disclosed to the seller, such as copies of service charge accounts and any planned future works*
- *Draft the contract documents*
- *Deal with reasonable enquiries from the buyer's solicitor*
- *Agree the deposit arrangements*
- *Obtain details of any payments due to be made to third parties such as estate agents*
- *Send final contract to you for signature*
- *Agree completion date*
- *Exchange contracts and notify you that this has happened*
- *Provide you with a completion statement showing the amounts due to you once all mortgage and other costs have been paid*
- *Complete the sale*
- *Discharge the mortgage and related payments*
- *Send the net sale proceeds to you*
- *Send all final documents to the seller*

### **Our Team**

*Our experienced team are here to ensure your transaction proceeds smoothly. All work is supervised by an experienced Partner or Group Leader. We act for a large range of clients, both private and corporate, in relation to buying and selling residential property. We also have experience of handling lease extension work and groups of leaseholders who want to buy their freehold.*

*All team members spend 75% or more of their time dealing with residential conveyancing work.*

### **How long will it take?**

*How long it will take from you accepting the offer on the property until the sale is completed will depend on a number of factors. The average process takes between 10 and 16 weeks.*

*There are often many other factors outside of our control which affect how long it will take to buy your property - particularly when there are lots of buyers and sellers in the chain. This means we cannot tell you exactly how long it will take to sell the property but we will keep you informed of progress at regular intervals.*

## **How much will it cost?**

*Our costs (the legal fees) are calculated based on the value of the property you are selling.*

<i>Property Value</i>	<i>Costs Payable</i>
<i>Up to £300,000</i>	<i>£2,300 + VAT (£2,760)</i>
<i>£301,000 to £500,000</i>	<i>£2,500 + VAT (£3,000)</i>
<i>£500,001 to £750,000</i>	<i>£2,700 + VAT (£3,240)</i>
<i>£750,001 to £1,000,000</i>	<i>£3,100 + VAT (£3,720)</i>
<i>£1,000,001 to £2,000,000</i>	<i>£4,800 + VAT (£5,760)</i>
<i>£2,000,001 to £3,500,000</i>	<i>£5,850 + VAT (£7,020)</i>
<i>£3,500,001 to £5,000,000</i>	<i>£7,100 + VAT (£8,520)</i>
<i>£5,000,001 to £7,500,000</i>	<i>£8,350 + VAT (£10,020)</i>
<i>Over £7,500,000</i>	<i>On application</i>

*For leasehold properties sold by auction, our fees will increase by 10 to 20% dependent on urgency or complexity.*

*Most of our conveyancing work is undertaken on a fixed fee. However, in some instances where additional work is required due to unforeseen complexities or new issues or facts that become known during the course of the transaction, we will provide our clients with an estimate of the additional costs to be incurred. These will be based on hourly rates depending on the seniority of the person advising. Our rates range from £150 plus VAT for a paralegal, up to £485 plus VAT for a senior regional partner.*

*In addition, we will incur disbursements on your behalf. 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.*

*Please note that VAT is payable on our costs and on some disbursements. In addition, we also charge a bank transfer fee for sending money through the electronic bank system.*

*Disbursements may include the following:*

<i>Land Registry Official Copy Fee</i>	<i>£7 (VAT payable)</i>
<i>Bank Transfer Fee</i>	<i>£40 (VAT payable)</i>

***In order to calculate the total costs associated with the purchase, you will need to add the legal costs together with the VAT, any disbursements (and where applicable the VAT on these items).***



**Assumptions**

*Our fee assumes that:*

- (a) Any joint sellers are in agreement and they do not require separate correspondence or representation;*
- (b) There are no title defects that need to be rectified or insured against;*
- (c) The title is registered and vacant possession will be given on completion;*
- (d) You have one lender (who is a Member of the Council of Mortgage Lenders) who is cooperative in respect of providing settlement figures when required;*
- (e) If the property has been extended or altered that you are in possession of all the necessary; documentary evidence of compliance with planning and building regulations;*
- (f) You have full records and compliance certificate for all services;*
- (g) All ground rent and service charges are paid up to date and there are no disputes with your freeholder; and*
- (h) These prices will apply to properties in England and Wales, excluding London. For properties in London, the price is available on request.*