

## LEASEHOLD SALE

### Our Range of Fees

Our fees for a leasehold sale outlined below cover all of the work required to complete the sale of your property from initial instructions through to exchange of contracts and completion. The fees outlined below do not include V.A.T and do not include disbursements paid on your behalf which are outlined below separately.

Value of The Property	Our Range of Fees
Up to £300,000	£725 > £875
£300,001 to £400,000	£875 > £1,250
£400,001 to £500,000	£1,250 > £1,350
£500,001 to £700,000	£1,350 > £1,500
£700,001 to £900,000	£1,500 > £1,800
Over £1,000,000	Price on Application

In addition to our Fees outlined above if during the transaction we need to send money on your behalf using a CHAPS electronic bank transfer of funds, for example to a mortgage company to redeem an existing mortgage on the property or to forward to you net sale proceeds after completion our fee for this will be £30.00 plus V.A.T for every CHAPS payment made. Our fee for this includes any charges the bank makes for this service.

### Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry official copies of Title fee. We handle the payment of the disbursements on your behalf to ensure a smoother process. Likely disbursements are outlined below :-

	Price
Land Registry Official copies of Title and filed plan	£6.00
Other Land Registry documents	£3.00 per document required
Leasehold Sale Property Information Pack (This is acquired from the Landlord or Management Company) This fee can vary significantly depending upon the property but as a guideline :	Ranging between: £200 and £600

In addition, it may be that an Indemnity Insurance Policy is required – we will advise you whether this may be necessary once we have received all relevant information regarding your property.

The above prices will give you a guide we will give you an accurate figure for your individual transaction once we have all the relevant information please contact us by phone or email for your personal quotation.

The estimate of charges that we are providing to you is prepared on the basis that the matter proceeds to completion within 8 weeks from the date of instructions without any undue complications on matters relating to title, planning or building control. Our example fees shown also assume that this is an assignment of an existing Lease, if a new grant of Lease or variation of Terms of the existing Lease our fees will be higher than indicated and if any such matters arise or the matter is delayed, we reserve the right to review our estimate of costs and will advise you accordingly as soon as we are able to do so, any additional costs revised as outlined above will be calculated on the rates below.

Any additional costs will be charged at an hourly rate for a Partner or Qualified Assistant Solicitor's rate which is currently £220 and £180 per hour respectively. Standard letters and telephone calls up to one A4 page and six minutes in duration respectively are charged at a tenth of the hourly rate. Longer letters and phone calls may incur an additional time charge. Incoming correspondence is charged at £11.00 per item. All costs are subject to Value Added Tax at the current rate.

In the event that additional costs are likely to arise you will be advised of the circumstances and an indication of the work involved and asked for your consent to proceed.

Please note that in the event the matter does not proceed to completion, abortive costs will be charged and calculated at the hourly rate stated above and as set out in our Terms of Business. You will also be responsible for VAT on these fees and any other expenses incurred up to the point where the transaction is aborted.

Costs are invoiced after exchange of contracts and we will deduct these costs from the net sale proceeds on the day of completion. In the event that there are insufficient funds to discharge our costs from the net sale proceeds then you must discharge these by no later than the completion date.

### **How long will the transaction take?**

It is difficult to be precise about the timescale for this type of work due to the number of variables involved. On a straightforward sale or purchase of a property the transaction we would anticipate would be completed within six to nine weeks. We will keep you advised of developments as timescales may vary depending upon other factors outside our control.

It can be quicker or slower, depending on the parties in the chain and any factors arising as the matter progresses.

### **Stages of the process**

The precise stages involved in the purchase of a residential property vary according to the circumstances but to give you an idea of the main stages they would include :-

- Take your instructions and give you initial advice
- You will be required to complete a Seller's Property Information Form, Leasehold Information Form and Fixtures Fittings and Contents Form
- Acquiring the Leasehold Sale Information Pack/Packs
- Checking all documentation and preparing Contract
- Sending the Contract paperwork to the Buyer's solicitors
- Discussing with you and sending any replies to queries which may have been raised by the Buyer's solicitors and if necessary, correspondence with the Landlord / Management Company or similar in respect of and enquiries raised if applicable
- Consideration and approval of the Transfer Deed
- Correspondence with any existing Mortgage Company in respect of an outstanding mortgage on the property if applicable and obtaining a redemption statement
- Arranging for you to sign Contract paperwork and Transfer in readiness
- Liaising in respect of reaching an agreed completion/moving date between yourself and the Buyer
- Exchanging Contracts based on the completion date
- Obtaining agreement to payment of apportionments of ground rent and service charges when applicable
- Completion of the sale and receipt of the sale proceeds
- Repayment of any mortgage if applicable
- Payment of any Estate Agents fees (if agreed and applicable) from the sale proceeds.
- Accounting to you in full and forwarding any sale proceeds to you if applicable

**Who will be handling my matter**

Please visit the About Us section of our website for details of the solicitors who may be handling your case. Please also note that all of our conveyancing team are fully qualified solicitors with many years of practical experience to provide you with a quality service.