

Pricing – Sale of a Residential Freehold Property

Below you will find various pieces of information about what you can expect to pay if you instruct us to act for you on the sale of your property and what factors might affect the price that you then pay.

We have also included the typical disbursements (disbursements are payments which we make to third parties on your behalf).

Should you choose to instruct us, a tailored estimate of price will be provided based on your particular circumstances and the transaction. The figures below do not include any VAT which may be applicable, which will be charged at the prevailing rate at the time that your sale completes.

Freehold Sale Costs Amount (excluding any VAT applicable)

Our Legal Fees Range from £300 to £1,500 (plus VAT) as per the below.

Bank Transfer Admin Fee (per transfer) £25 (plus VAT)

Electronic Identity Check (per name checked) £10 – £17 (plus VAT)

Sale Price of the Property Our Legal Fees (excluding VAT)

Up to £100,000 £300 to £450

£100,000 – £250,000 £350 to £550

£250,000 – £375,000 £450 to £650

£375,000 – £500,000 £550 to £750

£500,000 – £750,000 £650 to £850

£750,000 – £1million £750 to £950

£1million and upwards £850 to £1500

Anticipated Disbursements

Land Registry Documents (Register and Title Plan, £3 per document) £6

Bank Transfer Fee (per transfer) £10 (plus VAT)

What is included in this price and what factors may affect the price that you have to pay?

The above range of figures are based on the sale of an existing residential freehold property by one or more individuals (as opposed to a company or business partnership) with a title which is already registered at HM Land Registry and assuming there is a mortgage on the property to a traditional high street mortgage lender. Most freehold property sales in England and Wales will fall within this category. The fees include the following work:

Setting up your file;

- Checking and processing your instructions including carrying out the identity and anti-money laundering checks that we are required by law to carry out
- Obtaining the title documents from HM Land Registry
- Obtaining statements from your mortgage lender(s) to repay your mortgage
- Checking the title documents and other standard documentation that we receive from you in respect of the sale
- Drafting a contract and preparing the pack to send to the buyer's legal representatives
- Dealing with any enquiries from the buyer's legal representative and liaising with you where necessary
- Sending the contract and transfer deed and any other necessary documents to you to sign
- Exchanging contracts
- Obtaining final statements from your mortgage lender(s)
- Completing your sale
- Repaying your mortgage
- Closing and storing your file in accordance with our data retention policy
- Keeping you and any relevant third parties updated

Additional work may need to be carried out on your sale which we are not aware of at the outset but which leads to an increase in our legal fees and/or the third party expenses which you will need to pay. If any such additional costs arise we will tell you about them as soon as possible. Examples of situations that might lead to an increase in costs include:

- If the property is leasehold (separate pricing)
- If the property is freehold but there are estate maintenance charges to pay
- If you are selling a share in a property jointly owned by a housing association (shared ownership)
- If the property has not been registered at Land Registry
- If you are repaying a mortgage that's with a non-high street lender
- If there are problems with the title deeds
- If you are selling the property subject to a tenancy
- If we have to pay a referral fee to the professional who referred you to us

How long will the sale of your freehold property take?

How long it will legally take to sell your freehold property, so from your sale being agreed and accepting the buyer's offer until you receive the sale proceeds, depends on various factors. The average sale process in England and Wales ordinarily takes from around 10 to 12 weeks.

It can be quicker or slower, depending on the parties in the chain and the number of parties in the chain. For example, if you are selling to a first time buyer who has a mortgage in principle, it could take from around five to six weeks for the sale to complete. However, if there are several transactions in the chain, this can take significantly longer, between three and four months. In such a situation, additional charges may apply.

Key Stages in the Sale Process

The exact stages involved in the sale of a residential property vary according to the individual specific circumstances. However, the following are the key stages of a typical transaction:

- Accept your instructions and provide you with initial advice
- Obtain copies of the title deeds
- Obtain amount owing statements from your mortgage lender(s) and check that the sale proceeds will be sufficient to allow the sale to proceed
- Prepare contract documents and send them to the buyer's legal representative
- Deal with any enquiries raised by the buyer's legal representative
- Send final contract to you for signature
- Agree a completion date (the date on which you will receive the balance of monies from the sale proceeds)

- Exchange contracts and notify you
- Complete the sale
- Pay off your existing mortgage and obtain discharge documents from the lender
- Forward the post completion paperwork to the buyer's legal representative.