

## **Pricing – Sale of a Residential Leasehold 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 leasehold 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 and which will be charged at the prevailing rate at the time that your sale completes.

### **Leasehold Sale Costs Amount (excluding any VAT applicable)**

Our Legal Fees Range from £450 to £1,600 (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 £450 to £600

£100,000 – £250,000 £500 to £700

£250,000 – £375,000 £600 to £800

£375,000 – £500,000 £700 to £900

£500,000 – £750,000 £800 to £1,000

£750,000 – £1million £900 to £1,100

£1million and upwards £1,000 to £1,650

### **Anticipated Disbursements**

Land Registry Documents (Leasehold Register and Plan, Freehold Register and Plan, and Lease £3 per document) £15

Bank Transfer Fee (per transfer) £5 (plus VAT)

Landlord's Information Pack £250 – £350 (average cost)

## **What's 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 leasehold 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 leasehold 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
- Obtaining information from your landlord that we anticipate the buyer's legal representative will require
- Drafting a contract and preparing the pack to send to the buyer's legal representative
- Dealing with any enquiries we receive from the buyer's legal representative including liaising with you where necessary
- Sending the contract and transfer deed and any other necessary documents to you to sign
- Exchanging contracts
- Liaising with your landlord to obtain up to date rent and service charge statements
- Calculating the share of the rent and service charge for which your buyer should be liable and for which you are liable
- 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 throughout as appropriate

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:

- You are selling a share in a property jointly owned by a housing association (shared ownership)
- The property has not been registered at Land Registry
- You are repaying a mortgage that's with a non- high street lender
- There are problems with the title deeds
- You are selling the property subject to a tenancy
- The term of the lease has to be extended as part of the transaction
- Your lease requires you to obtain a licence from your landlord before you sell the property
- We have to pay a referral fee to the professional who referred you to us

### **How long will the sale of your leasehold property take?**

How long it will legally take to sell your property, so from your sale being agreed until you receive the sale proceeds, depends on a number of factors. The average process in England and Wales ordinarily takes 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 four to six weeks for the sale to complete. However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, from around three to 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 leasehold 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 our 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 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