

# Sale of a Freehold or Leasehold Property

## 1. HOW LONG WILL MY SALE TAKE?

How long it will take from you accepting an offer until you complete your property sale will depend on a number of factors. The average process takes between 6 - 10 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if your purchasers are a first-time buyer, with a mortgage in principle, it could take less whereas a more complex chain it can take a great deal longer.

## 2. HOW MUCH WILL MY PROPERTY SALE COST?

### Cost of a Freehold Property Sale

Sale Costs – Property Value £500,000		
	(£)	VAT (£)
Legal Fees	2,720.00	544
<b>TOTAL LEGAL FEES</b>	<b>2,720.00</b>	<b>544</b>
Disbursements & administration charges - these will vary according to individual circumstances and the property price; we will always confirm figures.		
Office Copy Entries (per title)	6.00	1.20
Bank Transfer Fee (per transfer – see notes for variations)	19.50	3.90
AML - Electronic ID Verification Services (checks per individual client - these charges may increase where additional checks are required or there is an international element to the matter etc.).	25.00	5.00
Total Additional Costs	50.50	10.10
<b>TOTAL</b>	<b>2,770.50</b>	<b>564.20</b>
<b>GRAND TOTAL</b>	<b>3,334.70</b>	

### Our fee assumes that:

- This is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction.
- The transaction is concluded in a timely manner and no unforeseen complications arise.
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

For other property values the legal fees are as follows, the additional costs remain the same: -

Property Value (£)	Legal Fees (£)	VAT (£)	Total (£)
Up to 349,999	2,150	430	2,580
350,000 - 499,000	2,450	490	2,940
500,000 - 749,999	2,720	544	3,264
750,000 - 850,000	3,530	706	4,236

An additional £200 plus VAT is payable in fees for the sale of a leasehold property.

These costs are indicative only and we will always provide an estimate prior to starting work. If your property is valued at over £850,000, please call and we would be happy to provide an individual estimate.

### 3. FACTORS THAT MAY AFFECT THE COST OF THE TRANSACTION

- The value of the property.
- Whether the title to the property is registered.
- Whether there are multiple owners.
- Whether the property is part of a shared ownership scheme.
- Whether the property was purchased under right to buy.
- Whether there is a particular urgency to the matter.
- The complexity of the title to the property.
- For leasehold properties the freeholder/management company will make a charge for information.
- If the lease on your property has less than 80 years left to run it may be necessary for the lease to be extended.
- If you live in a leasehold property you may, prior to your sale, have received what is known as a Section 20 Notice, this may affect the legal costs.
- The complexity of the ID and verification checks - when instructing us, see the Terms of Business for further details and the Matter Detail Sheet for any additional charges.

### Banking Charges

In the example above the same day bank transfer and administration fee has been included. Our fees to cover various financial transfers are as follows: -

Activity	Bank Charge	Admin Charge	VAT	Total
Cheque	£0.65	£7.50	£1.63	£9.78
Faster Payment	£0.32	£7.50	£1.56	£9.38
BACS (3 day)	£0.22	£7.50	£1.54	£9.26
CHAPS (same day)	£12.00	£7.50	£3.90	£23.40
International Transfer	£21.00	£7.50	£5.70	£34.20

### 4. THE KEY STAGES OF YOUR MATTER

The precise stages involved in the sale of a residential property vary according to the circumstances and whether it is freehold or leasehold. However, below we have highlighted some key stages of a transaction:

- Taking your instructions, giving you initial advice, and completing identity checks.
- Drafting contract documents.
- Answering any necessary enquiries from purchaser's solicitor.
- Giving you advice on all documents and information received.
- Sending final contract to you for signature.
- Agreeing the completion date.
- Exchanging contracts and notifying you that this has happened.
- Arranging for all monies needed to be received from purchaser.
- Paying off any mortgage.
- Completing the purchase.
- Accounting to you with the balance of sale proceeds

Please call and speak to Dan Francis for advice and an individual estimate of costs - 01202 292424