

# Sale of a Freehold or Leasehold Residential Property

## Legal Fee Information for Sale of a Freehold or Leasehold Residential Property

Our Legal Fees cover all the work required to complete the sale of your home including drafting the contract to sell the property, replying to enquiries raised by the buyers' solicitors, repaying the mortgage debt and accounting to you in respect of the balance monies due.

### Legal Fees

Legal Fees is the amount you will be required to pay for all the work performed by us in actioning your instructions, from commencement of your case to conclusion. Our firm operates a fixed fee policy for the sale of either a freehold or leasehold property based on the value of the sale price.

If at any stage our fees change, we will notify you and discuss the reason for any changes. This will typically occur if you change your instructions, or your case involves an unforeseen complexity.

We have set out below the estimated costs of our firm acting for you in respect of the sale of a freehold or leasehold property.

|                                    |                      |
|------------------------------------|----------------------|
| <b>Sale price</b>                  | <b>£0 – £150,000</b> |
| Fees                               | £500.00              |
| VAT                                | £100.00              |
| Title register and plan (each set) | £6.00                |
| <b>Estimated Total</b>             | <b>£606.00</b>       |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£150,001 - £175,000</b> |
| Fees                               | £525.00                    |
| VAT                                | £105.00                    |
| Title register and plan (each set) | £6.00                      |
| <b>Estimated Total</b>             | <b>£636.00</b>             |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£175,001 - £200,000</b> |
| Fees                               | £550.00                    |
| VAT                                | £110.00                    |
| Title register and plan (each set) | £6.00                      |
| <b>Estimated Total</b>             | <b>£666.00</b>             |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£200,001 - £250,000</b> |
| Fees                               | £575.00                    |
| VAT                                | £115.00                    |
| Title register and plan (each set) | £6.00                      |
| <b>Estimated Total</b>             | <b>£696.00</b>             |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£250,001 - £300,000</b> |
| Fees                               | £600.00                    |
| VAT                                | £120.00                    |
| Title register and plan (each set) | £6.00                      |
| <b>Estimated Total</b>             | <b>£726.00</b>             |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£300,001 - £350,000</b> |
| Fees                               | £625.00                    |
| VAT                                | £125.00                    |
| Title register and plan (each set) | £6.00                      |
| <b>Estimated Total</b>             | <b>£756.00</b>             |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£350,001 - £400,000</b> |
| Fees                               | £650.00                    |
| VAT                                | £130.00                    |
| Title register and plan (each set) | £6.00                      |
| <b>Estimated Total</b>             | <b>£786.00</b>             |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£400,001 - £500,000</b> |
| Fees                               | £675.00                    |
| VAT                                | £135.00                    |
| Title register and plan (each set) | £6.00                      |
| <b>Estimated Total</b>             | <b>£816.00</b>             |

|                                    |                            |
|------------------------------------|----------------------------|
| <b>Sale price</b>                  | <b>£500,001 - £750,000</b> |
| Fees                               | £750.00                    |
| VAT                                | £150.00                    |
| Title register and plan (each set) | £6.00                      |

**Estimated Total**                      **£906.00**

**Sale price**                                **£750,001 - £1,000,000**

Fees                                         £900.00

VAT                                         £180.00

Title register and plan (each set) £6.00

**Estimated Total**                      **£1,086.00**

**Sale price**                                **£1,000,001 - £1,500,000**

Fees                                         £1,250.00

VAT                                         £250.00

Title register and plan (each set) £6.00

**Estimated Total**                      **£1,506.00**

**Sale price**                                **£1,500,001 - £2,000,000**

Fees                                         £1,500.00

VAT                                         £300.00

Title register and plan (each set) £6.00

**Estimated Total**                      **£1,806.00**

The firm does not act in the sale of properties where the sale price is in excess of £2,000,000.00.

We would charge additional fees for the following:-

- Sale of an apartment/flat – additional cost of £100.00 + VAT of £20.00 being a total additional fee of £120.00

**Our Fee Assumes That:**

- a. the transaction is concluded in a timely manner and no unforeseen complication arise.
- b. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- c. for Leasehold matters this is the assignment of an existing lease and is not the grant of a new lease and/or that no deed to vary the existing lease is required.

d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

e. that all relevant title documentation is available. If there are missing deeds, then it may be necessary to try and obtain duplicate deeds which is likely to incur additional costs.

## **Disbursements**

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.

You will be provided with a full list of disbursements in our formal quotation. If you need to incur any further disbursements during your case, you will be notified in advance of the reason and the amount.

## **How long will my property sale take?**

How long it will take from your acceptance of an offer to the final sale of your property will depend on several factors.

- The average process for a residential freehold property is between 8 - 12 weeks.
- The average process for a residential leasehold property is between 10 – 12 weeks.

It can be quicker or slower, depending on the parties in the chain. The length of any chain is relevant and the slowest person in the chain will dictate the pace of the transaction. Several other factors can influence the timescale and we will notify you if we believe your transaction may take longer than average or if something occurs in your case to extend the transaction time. If you are selling a leasehold property that requires an extension or variation of the lease, this can take longer. In such a situation, additional charges would apply, and we will notify you of the additional charges and time estimate when we, or the buyers, solicitors have engaged the landlord to discuss the extension.

## **Stages of the Process**

The precise stages involved in the sale of a residential property vary according to the circumstances. We have set out the key stages of a standard transaction: -

- Taking your instructions and giving you initial advice.
- Undertaking regulatory checks.
- Sending out our client care pack and the protocol forms for you to complete.
- Obtaining the title deeds/documentation to your property.
- Issuing the contract for sale and supporting documents to the buyer's solicitors.
- Responding to enquiries of the buyer's solicitor.
- Giving you advice on all documents and information received.
- Advising on any mortgage redemption, if appropriate.
- Arranging for the final contract to be signed by you.

- Agreeing the completion date (date from which you no longer own the property).
- Exchanging contracts and notifying you that this has happened.
- Arranging for all monies to be received from your buyer and distributing those monies. This would include repaying any mortgage owed by you, paying the estate agents fees and accounting to you for the balance monies due.

## **Other Factors**

Other Factors to consider which may affect your legal fees: -

- multiple owners.
- The property is within a shared ownership scheme.
- Sale of a retirement home property.
- repaying a help to buy scheme equity loan
- Sale under right to buy.
- Sale at auction.
- Whether it is a standard transaction and that no unforeseen matters arise such as a defect in title which requires resolving before the sale can complete.
- Whether there is any land occupied by the property which is not legally owned.
- Whether any indemnity policies are required. This may incur additional costs/disbursements.

## **The following fee earners will deal with Freehold or Leasehold Residential Property Sales**

### **Moira McLachlan – Partner (COFA) – Solicitor**

Moira qualified in 1984 and has vast experience in conveyancing, family law including divorce, separation, financial settlements and private law children's matters. She also undertakes matters relating to Probate and Lasting Power of Attorneys. Moira is a member of the Law Society Family Panel and the Senior Reporting Officer for the firm in respect of the Conveyancing Quality Scheme.

### **Amjed Mushtaq – Senior Solicitor**

Amjed is a senior solicitor who qualified in 2001 and has a wealth of conveyancing experience having solely practised in this area of law since qualifying. Amjed. is based in Rochdale. Amjed speaks Mirpuri and Punjabi fluently and has a basic understanding on Urdu.

## **Questions**

If you wish any further information relating to our services and/or our fees, please do not hesitate to contact us on 01706 621311 or email us at [office@isherwoodandhose.co.uk](mailto:office@isherwoodandhose.co.uk) and we will be happy to assist.