

SALE OF A LEASEHOLD RESIDENTIAL PROPERTY

The fees quoted below cover all of the work required to complete the standard sale of your home, including dealing with obtaining your Title Deeds, considering the Title and drafting the Contract papers, thereafter, dealing with Contract enquiries from the buyer's solicitors, exchanging contracts, completing the transactions on your behalf.

Our Fees:

Our legal fees vary, depending on a number of factors, and typically range between £1200.00 and £1,800.00. Our average legal fees on a standard freehold property sale are £1,600.00.

- Legal fee: £1,600.00
- Banking fee: £35.00
- Case Management Fee: £20.00
- VAT payable on our fees: £331.00
- **Estimated total: £1,986.00**

Please note that these are our fees on standard matters. For a quote on bespoke property transactions, please contact our Residential Property Team.

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Official Copies Fees, replies to leasehold enquiries and apportionments (where applicable). We handle the payment of the disbursements on your behalf to ensure a smoother process.

STAGES OF THE PROCESS:

These are the key stages of the process:

- We will take your instructions and give you initial advice.
- Check and verify your identity and ownership of the property.
- Obtain a redemption statement from your lender (if applicable)
- Put together a Contract pack to be sent out.
- Obtain Replies to Leasehold Enquiries.
- Reply to enquiries raised by the Buyer's lawyer.
- Approve the draft transfer deed.
- Report to you with final contract and transfer for signature.
- agree completion date (date from which you own the property);
- exchange contracts and notify you that this has happened;
- complete sale on agreed date;
- Release keys on completion
- Redeem outstanding Mortgage
- Send completion monies to your confirmed bank account or purchase file.

How long will the sale of my property take?

How long it will take from accepting offer on your property until you can move out of your house will depend on a number of factors. The average process takes between 8-16 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if your chain contains a first-time buyer, purchasing a new build property with a mortgage in principle, it could take up to 10 weeks or more. However, if your chain contains leasehold property that requires an extension of the lease, this can take significantly longer, between 3 – 6 months. In such a situation, additional charges would apply. You will always be advised in advance before additional costs are incurred on your matter.

Are your fees likely to increase?

In quoting our legal fees above, we assume as follows 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;
- this is the assignment of an existing lease and is not the grant of a new lease;
- 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 the parties providing documentation;
- no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.