



SALE OF LEASEHOLD
RESIDENTIAL PROPERTY

FEES & PROCEDURE

 E BARING
SOLICITORS & CO

Sale of a Leasehold Residential Property

We are required by the Solicitors Regulation Authority to publish certain information in accordance with their "Transparency Rules" which is set out below, however as there are so many variables that can apply on a property by property basis you may find the table below helpful to consider before reading the additional information that we are obliged to provide as it sets out a range of typical examples.

The following table applies to a typical leasehold property sold in the London area, presuming that the buyers are a couple with a mortgage at Standard SDLT rates.

Price	£300,000.00	£400,000.00	£500,000.00	£600,000.00	1M
Our fees	£1,300.00	£1,300.00	£1,300.00	£1,300.00	POA
VAT on our fees	£320.00	£320.00	£320.00	£320.00	POA
Land Registry Copy documents	£21.00	£21.00	£21.00	£21.00	£21.00
Management Pack	£250.00	£250.00	£250.00	£250.00	£250.00
Money transfer fee (inc. VAT)	£30.00	£30.00	£30.00	£30.00	£30.00
Total	£1921.00	£1921.00	£1921.00	£1921.00	POA

Our fees cover all the work* required to complete the sale of your home, including preparation of the pre contract pack, dealing with pre contract enquiries, approving the transfer, redeeming your mortgage and completing the sale.

Conveyancer's fees and disbursements

•Our Charges

Leasehold Sale	Up to 1m	£1300.00
(All Plus VAT)	£1m and above	Please contact us direct for a quote

•The fee charged by Management Companies / Landlords for a Management Pack vary greatly but are normally in the range of £100-£300.00

•HM Land Registration fees

£3.00 each for providing Official Copies of the:

- Title (freehold and leasehold)
- Plan (freehold and leasehold)
- Lease
- Electronic money transfer fee £25.00 plus VAT each

Where you are referred to us by an Estate Agent or Mortgage broker we may pay them a referral fee, however this is included in our fees

Disbursements

Disbursements are sums related to your matter that are normally payable via us to third parties, such as for the management pack and Land Registry fees. We handle payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

Anticipated Disbursements*

- HM Land Registry fees:
- Management Pack (sometime subject to VAT, depending upon the management company/ landlord):
- Permission to Assign fee – This fee is sometime charged by a Landlord/Management company to grant permission to assign the lease and is often between £75.00 and £250.00. Whether there is an obligation to obtain a license to assign is normally apparent from the lease.

*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

You should also be aware that in almost all instances ground rent and service charge must be paid up to date on or before completion.

Procedure

The precise stages involved in the sale of a residential leasehold property vary according to the circumstances. However, below we have listed the key stages

- Take your instructions and give you initial advice
- Provide you with a number of forms that you will be required to complete
- Prepare the pre contract pack and send it to the purchaser's solicitors
- Obtain the management pack from the landlord / management company
- Liaise with you to answer any pre contract enquires
- Give you advice on issues that arise
- Send the contract to you for signature
- Agree a completion date with you
- Exchange contracts for you and confirm that this has happened
- Approve or amend the draft Transfer prepared by the buyer's solicitors
- Obtain a redemption statement on your mortgage
- Liaise with you and answer pre-completion requisitions
- Complete the sale
- Redeem your mortgage
- Account to you

How long will my house sale take?

How long it will take from the buyer's offer being accepted until the sale completes will depend on a number of factors. The average process for a leasehold property takes between 6 and 8 weeks. It can be quicker or slower,

depending on the parties in the chain. For example, if you are selling to a first time buyer who has a mortgage in principle, it could take 4 to 6 weeks. However, if you are selling a leasehold property where an extension of the lease is required or you are in a long chain it can take significantly longer, between 8 and 12 weeks.

*** 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
- this is the assignment of an existing lease and is not the grant of a new lease or lease extension
- the transaction is concluded in a timely manner and no unforeseen complication 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 further advice on our conveyancing services please contact a member of our conveyancing team:

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