

Sale of a Freehold or Leasehold Property

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.

HOW MUCH WILL MY PROPERTY SALE COST?

Cost of a Freehold Property Sale

Sale Costs – Property Value £500,000		
	(£)	VAT (£)
Legal Fees	2,500	500
TOTAL LEGAL FEES	2,500	500
Disbursements - these may vary according to individual circumstances, we will always confirm the figures		
Office Copy Entries (per title)	6	0
Bank Transfer Fee (per transfer)	12	2.40
Total Additional Costs	18	2.40
TOTAL	2,518	502.40
GRAND TOTAL	3,020.40	

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	1,975	395	2,370
350,000 - 499,000	2,250	450	2,700
500,000 - 749,999	2,500	500	3,000
750,000 - 850,000	3,250	650	3,900

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.

FACTORS THAT MAY AFFECT THE COST OF THE TRANSACTION

- The value of the property.
- Whether there are multiple owners.
- Whether the property is part of a shared ownership scheme.
- Whether the property was purchased under right to buy.
- 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 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 and give you initial advice.
- 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