

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	2,500.00	500.00
TOTAL LEGAL FEES	2,500.00	500.00
Disbursements - these may vary according to individual circumstances, we will always confirm the figures		
Office Copy Entries (per title)	6.00	1.20
Bank Transfer Fee (per transfer)	12.00	2.40
Total Additional Costs	18.00	3.60
TOTAL	2,518	503.60
GRAND TOTAL	3,021.60	

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