

SALE OF RESIDENTIAL LEASEHOLD PROPERTY

Costs guidance

Please note: the figures given in this notice in relation to fees are provided as a quote, for the purpose of our pricing transparency. If a particular matter requires additional and/or complicated work, then the fees shown below may be greater – but in such a case, we would inform the client, at an early stage.

Subject to what is stated at the end of this example*, our fees cover all the work required to complete the sale of your home. This will include: preparing a contract pack and deducing title to the buyers' solicitors, dealing with the redemption of your mortgage (if your property is subject to one); liaising with your buyer's solicitors to negotiate the contract and transfer in order to complete the sale of your property; liaising with the management company for service charge and ground rent information, etc. and obtaining any necessary information from your Landlord or the management company to facilitate the sale and reply to all buyers' enquiries raised.

Conveyancer's Fees & Disbursements

Your bill from us will state our fees, third-party disbursements and VAT if payable. (These latter are costs related to your matter, payable to third parties e.g. fees charged by your Landlord or management company for information about your property. We handle the payment of the disbursements on your behalf, making it a smooth process).

Fees and disbursements will include the following:

- Legal fee £1,850-£2,200 to £2,750-£3,750 (depending on value of property and nature of Leasehold)
- Copy freehold and leasehold Titles and copy Lease from the Land Registry £15
- Electronic money transfer fee £30
- VAT (currently 20%) where applicable

Worked Example: Basic Leasehold Sale for a property with a sale price of £300,000 with a mortgage to redeem – Fees, Disbursements and VAT will include the following:

	Fees	VAT
W Davies legal fee	£1,850.00- £2,200.00	£370.00- £440.00
Official Copy Entries of registered freehold and leasehold titles, plans and copy lease	£15.00	£3.60

Electronic money transfer fee to redeem mortgage	£30.00	£6.00
Sub-totals	£1,895.00- £2,245.00	£379.60- £449.60

Estimate for total of fees and disbursements (inc VAT) ranging from: £2,274.60-£2,744.60

On a leasehold sale, various items of information need to be provided to the buyer. This includes details of any ground rent and service charge payable – and proof of up-to-date payment of ground rent and service charge must be supplied. Most buyers' solicitors require this information to come direct from the Landlord or management company and we will request this on your behalf. It is important to note that the Landlord or management company will make a charge for providing this information and that charge can range from £25 to £300.

How long will my house purchase take?

How long it takes from acceptance of your offer until you can move in to your house depends on numerous factors – but the average process takes between 8 and 12 weeks. It can be quicker or slower, depending on the parties in the chain. However, if the leasehold property you are selling requires an extension of the lease, this can take significantly longer, between 3 and 6 months. In such a situation, additional fees and other charges would apply.

Stages of the process

The precise stages in a residential leasehold sale vary according to circumstances. However, below we set out some key stages in our conveyancing work:

- Take your instructions and give you initial advice
- Comply with Anti Money Laundering regulations
- Receive memorandum of sale from estate agents
- Get up-to-date copy title from the Land Registry
- Provide appropriate enquiries for you to complete to enable us to provide information with the draft contract to your buyer's solicitor; the forms will include a fixtures and fittings list, a seller's property information form and a leasehold information form
- Issue draft contract pack to the buyer's solicitor, together with a copy of your title
- Receive any enquiries raised by your buyer's solicitor and reply to same
- Contact the management company to obtain up-to-date information regarding ground rent and service charge
- Send final contract to you for signature
- Agree a completion date

- Exchange contracts
- Draft transfer and organise signature of this document by you
- Submit our invoice and financial statement to you
- Complete sale
- Arrange for any mortgage secured against the property to be redeemed and for any balance monies to be forwarded to you

*Our fee, referred to above, 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
- 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.

Document revised – Feb 2024