

SALE OF A 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.

Conveyancer's Fees & Disbursements

Your bill from us will state our legal fees, third-party disbursements and VAT if payable. (Disbursements 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).

Basic fees and disbursements will include the following:

- Legal fee £2,000-£2,200 to £2,750-£3,750 (depending on the value of the property and the nature of the Leasehold) plus VAT at the current rate of 20% (£2,400-£2,640 to £3,300-£4,500);
- Copy freehold and leasehold Titles and Title Plans and copy Lease from the Land Registry £35.00 plus VAT at 20% (£42.00);
- Electronic money transfer fee £30.00 plus VAT at 20% (£36.00);
- There will be a fee payable to the Landlord/Managing Agents for a Sellers Leasehold Information Pack but we can only inform you of this once the transaction is underway. The Leasehold Information Forms packs can be in the region of £300 - £500, however, it is the Landlord/Managing Agent who determines the fee.

Supplemental/additional fees will be charged for the following:

- Dealing with properties which fall under the Building Safety Act 2022 £500.00 plus VAT at 20% (£600.00)
- Arranging Indemnity Policy if Statutory Declaration/Statement of Truth is required £150.00 plus VAT at 20% (£180.00)
- Deed of Covenant/Licence to Assign £150.00 plus VAT at 20% (£180.00)
- If property is being sold by a Company £350.00 plus VAT at 20% (£420.00)
- If the title is unregistered £500.00 plus VAT at 20% (£600.00)
- Dealing with Third Party Lawyers £250.00 plus VAT at 20% (£300.00)

There may be additional disbursements depending on your individual transaction. We shall contact you if we identify an issue that may give rise to costs being increased and give you an estimate of the likely additional fee based on our experience of similar situations. For your guidance, there follow a list of possible situations that may arise which will require additional time spent on your matter and therefore additional fees incurred. However, please

note the list is not exhaustive:

- Additional charges which affect the land and require attention and discharge;
- Investigation of easements, rights of way or consents in relation to access septic tanks/ drainage; water or services at the Property;
- Dealing with management company, share certificates and service charge issues on leasehold matters;
- Investigating, negotiating and approving defective titles and dealing with title indemnity insurance issues/policies;
- Settling issues which may arise as regards to what fixtures and fittings are included with the property or being purchased at extra cost and amending the contract to reflect this;
- Dealing with estate agents or solicitors who insist on unusually frequent updates.

The following is a table of our legal fees (plus VAT at 20%) with reference to the value of the property that you are selling:

As your property is leasehold our fees also cover dealing with the additional Leasehold Information Pack/Leasehold Enquiries, depending on the complexity and whether the property may need to comply with implications and obligations under the Building Safety Act 2022 and Fire Safety Act 2021. If the property being sold needs to comply with the above acts, the higher of the two fees will be applicable due to the additional documents that will need reviewing.

Leasehold Property Sale Value	Legal Fees (plus VAT at 20%) Excluding Disbursements
£250,000 (and below) - £550,000	£2,000 plus VAT at 20% (£2,400 total fees) - £2,200 plus VAT at 20% (£2,640 total fees)
£550,001 – £750,000	£2,500 plus VAT at 20% (£3,000 total fees) - £2,750 plus VAT at 20% (£3,300 total fees)
£750,001 - £1,000,000	£3,000 plus VAT at 20% (£3,600 total fees) - £3,250 plus VAT at 20% (£3,900 total fees)
£1,000,001 - £1,250,000	£3,500 plus VAT at 20% (£4,200 total fees) - £3,750 plus VAT at 20% (£4,500 total fees)
£1,250,001 - £2,000,000	£4,000 plus VAT at 20% (£4,800 total fees) - £4,250 plus VAT at 20% (£5,100 total fees)
£2,000,001 - £3,000,000	£4,500 plus VAT at 20% (£5,400 total fees) - £5,000 plus VAT at 20% (£6,000 total fees)

Above £3,000,001	Fees will be charged at 0.2% of the property value. Factors that may influence the level of fees include value and complexity, for example, freehold management issues, listed building issues and planning issues.
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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.

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
- The transaction is concluded in a timely manner and no unforeseen complications arise
- All parties to the transaction are co-operative and there are no unreasonable delays from third parties providing documentation or otherwise
- No indemnity policies are required, please note that additional disbursements may apply if indemnity policies are required.

Worked Example: Basic Leasehold Sale for a property with a sale price of £300,000 with a mortgage to redeem and the assumption that the property does not need to comply with obligations under the Building Safety Act 2022 and Fire Safety Act 2021 – Fees, Disbursements and VAT will include the following:

	Fees	VAT AT 20%	TOTAL FEES
W Davies legal fee	£2,000.00 - £2,200.00	£400.00 - £440.00	£2,400.00 - £2,640.00
Official Copy Entries of registered freehold and	£35.00	£7.00	£42.00

leasehold titles, plans and copy lease			
Electronic money transfer fee to redeem mortgage	£30.00	£6.00	£36.00
Sub-totals	£2,065.00 - £2,265.00	£453.00	£2,478.00 - £2,718.00

Estimate for total of fees and disbursements (including VAT) ranging from: £2,478.00 to £2,718.00

How long will my house sale take?

How long it takes from acceptance of the buyer's offer until you can move out of 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, possibly between 3 and 6 months. In such a situation, additional fees and other charges would apply.

Conveyancer's Fees & Disbursements - Lease extensions

We are able to assist in negotiating a lease extension via the informal route only, however, we would not be able to act if we needed to go through the statutory process and serve Section 42 notices. If the informal route is agreed, then you will need to appoint a surveyor to value the premium to extend the lease and then your surveyor will negotiate with the landlord/freeholder as to what premium they will accept, how many years they will add to the lease and whether or not a ground rent will be charged and if so, at what rate. You will be responsible for your own legal and surveyor's costs and also the Landlord's legal and surveyor's costs. Once all values are settled then a surrender and re-grant would be entered into and the new lease registered at Land Registry.

- Legal fee – this will be determined on a case by case basis
- Deed of Substituted Security if property is mortgaged additional £250 plus VAT at 20% (£300)
- Copy Title for both leasehold and freehold and Title Plan from Land Registry £28 plus VAT at 20% (£33.60)
- Land Registry registration fee £45 (this is a standard fee for registering lease extensions)

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:

- Taking your instructions and giving you initial advice
- Complying with Anti Money Laundering regulations
- Receiving the memorandum of sale from the estate agents
- Getting the up-to-date copy title from the Land Registry
- Providing appropriate enquiries forms 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
- Issuing the draft contract pack to the buyer's solicitor, together with a copy of your title
- Receiving any enquiries raised by your buyer's solicitor and replying to the same
- Contacting the management company to obtain up-to-date information regarding ground rent and service charges
- Sending the final contract to you for signature
- Agreeing a completion date
- Exchanging contracts
- Drafting transfer forms and organising signature of the document by you
- Submitting our invoice and financial statement to you
- Completing the sale
- Arranging for any mortgage secured against the property to be redeemed and for any balance monies to be forwarded to you

Team Members

The solicitors and support staff in our Residential Property Department along with their qualification can be viewed at the following link: <https://wdavies.com/team/#residential-property>

Regardless of who works on your matter, they will be supervised by Frederick Lawson, Head of the Residential Property Department. All of our more junior solicitors/ legal executives are supported and supervised appropriately by senior members/ practitioners within the Residential Property Department. Our paralegals and trainee solicitors, whilst not qualified, have extensive training and are continually supervised by a qualified solicitor or licensed conveyancer of at least 5 years' experience.

Hourly Rates

	Hourly Rate	Hourly Rate inclusive of VAT
Senior Solicitor	£200.00 plus VAT at 20%	£240.00

Solicitor	£185.00 plus VAT at 20%	£222.00
Licensed Conveyancer	£195.00 plus VAT at 20%	£234.00
Paralegal	£125.00 plus VAT at 20%	£150.00
Consultant	£250.00 plus VAT at 20%	£300.00

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