



## Residential Property

### Sale of a Freehold or Leasehold Property

#### HOW LONG WILL MY HOUSE 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

Indicative Cost of a Freehold or Leasehold Sale:

##### Sale Costs – Property Value £350,000

	(£)	VAT (£)	TOTALS
Legal Fees	1010.00	202.00	1212.00
Leasehold Element	200.00	40.00	240.00

##### Disbursements – these may vary according to individual circumstances, we will always confirm figures

	(£)	VAT (£)
Office Copy Entries (per title)	6.00	0
Bank Transfer Fee (per transfer)	12.00	2.40
ID Administration Fee (per name)	10.00	2.00
Bank Charge Administration Fee	20.00	4.00

#### 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 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

An additional fee is payable for the sale of a leasehold property for managing agent's enquiries – approx. £350 plus VAT.

#### 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 giving 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 for advice and an individual estimate of costs – 01202 307940