

## Leasehold Sale

### Legal fees and Disbursements

Please note we do not act on transactions where the property is or may be subject to the Building Safety Act 2022

Price of Property	£0-£100,000	£100,000-£125,000	£125,000-£200,000	£200,000-£300,000	£300,000-£400,000	£400,000-£500,000	£500,000-£700,000
Legal Fees	£950.00	£1025.00	£1025.00	£1075.00	£1125.00	£1150.00	£1250.00

Please contact us direct for a quote for any sale transactions over £700,000.00

The fees above do not include VAT and are subject to change if complexities with individual transactions materialise

For New Build, Shared Ownership and any defects in title the above quotes may increase according to the amount of extra work involved

<b>Additional Costs and Disbursements</b>	
Costs are approximate, do not include VAT (unless shown) and are subject to details of individual transactions	
Land Registry Official Copies of Documents	£3.00 for the Register £3.00 for the Plan. £3.00 - £24.00 for further supporting documents where applicable.
Bank Transfer Fee	£30.00 (Including VAT)
Anti Money Laundering Identification Checks (If a third party is providing you with a gifted deposit we will need to carry out identity checks on them as well)	£7.80 per individual
Requests for investigation into additional land	£50.00 plus VAT
Work required in respect of any third party restrictions registered against your title	£75.00 plus VAT
Dealing with any other charge holders over and above your main mortgage lender	£50.00 plus VAT
Archived file retrieval following completion	£25.00 plus VAT
Advice required for issues following completion (non complex)	£50.00 plus VAT

### Disbursements

Disbursements are any payment made, or for which a liability to pay has been incurred, by a CLC regulated individual or body to a third party on behalf of a Client; disbursements are deemed to include: stamp duty land tax; Land Registry fees; Local Authority, Identity Checks and any other applicable search fees.

Our legal fees cover all of the work required to complete the sale of your freehold property. This will include liaising with and dealing with the repayment of any legal charges or financial commitments registered against your property.

### Freeholder / Management Company

Generally the owner of a Leasehold property will pay Ground Rent to a Freeholder and Service Charges to a Management Company. The buyer's legal representative will request various information relating to these charges and the Freeholder and Management Company will make a

charge for providing such information. These charges vary between transactions, however we will endeavour to confirm these charges to you as soon as we are able.

Prior to completion of the transaction you will be asked to settle any Ground Rent / Service charge that is due for your period of ownership of the property.

Our fees are based on the assumption that:

- a. This is a standard sale transaction and that no unforeseen legal matters arise, including (but not limited to) a defect in the title to the property that requires remediation prior to completing the transaction or the preparation of additional documents that are extra to the main transaction;
- b. All parties to the transaction are co-operative and there is no unreasonable delay from a third party /parties providing documentation;
- c. The transaction is concluded in a timely manner and no unforeseen complications arise;
- d. No indemnity policies are required. Additional disbursements / fees may apply if any indemnity policies are required.

#### **Leasehold Sale Process – What we do:**

- a. Take your formal instructions and provide initial advice
- b. Provide our initial client care pack to you for you to complete
- c. Obtain all relevant documentation from Land Registry
- d. Submit forms to the Freeholder and Management Company and ascertain the charges that they make
- e. Prepare and submit a contract pack to the buyer's legal representative
- f. Obtain copy planning documentation and any other documents if required
- g. Provide advice to you on all documentation and information submitted to us, if required
- h. Deal with any enquiries that the buyer's legal representative may raise
- i. Send to you any enquiries that we are not able to deal with and assist you in answering the same if required
- j. Send you a contract and transfer and any other documents that require your signature
- k. Request and obtain any redemption statements that are required
- l. Discuss and agree a completion date (the date you will move out and hand over keys) with you and the buyer's legal representative
- m. Once a completion date is agreed, we will formally exchange contracts in order to make the completion date and the sale legally binding on all parties
- n. Provide you with a financial completion statement
- o. Complete your sale
- p. Settle any mortgages/ charges / liabilities registered against the property
- q. Settle any Estate Agents fee if you instruct us to do so
- r. Distribute any sale proceeds
- s. Submit all final paperwork to all parties to bring the matter to a close

If your transaction falls through for any reason we will charge for the work that has already been completed. We will look to keep these fees to a minimum where possible. The fees to be charged will be confirmed to you at the time the transaction ceases.

The timescales for your property sale, from you accepting the offer from your buyer will depend on a number of factors and are generally dictated by how quickly your buyer's side of things move forward. The average time for a standard sale to complete is currently 12-16 weeks. Please note that these timescales increase for a leasehold matter due to the complexities.