

Leasehold Sale

Our fees set out below cover most of the work required to complete a sale of a leasehold property.

Legal Fees	Our fees for a sale of a leasehold property range from £2,045 - £4,895 + VAT at 20%
Land Registry document fee	£3.60 (inclusive of VAT)
Our charge for Electronic money transfer including our fee	£36 (inclusive of VAT)
Licence to Assign	To be confirmed, if required (varies according to landlord/managing agent and will be confirmed on each transaction)
Management/leasehold information pack	To be confirmed (varies according to landlord/managing agent and will be confirmed on each transaction)

The range listed next to our Legal Fees is based on a maximum sale price of a property at £3 million. If the sale price is in excess of £3 million, our fees may be more and we can provide an estimated fixed fee price on request.

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry or general search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

For leasehold property there are certain disbursements, as mentioned above, which will either be set out in an individual lease relating to the property or which will be dictated by the landlord/management company or their managing agent. These vary from property to property and we will be able to give you an accurate figure once we have reviewed the relevant documents/received this information for your property.

Please note our fees above do not include acting on properties affected by the Building Safety Act 2022 – if this is the case then our fees are subject to review and at least an additional charge of £1250 plus VAT will be made.

How long will my sale take?

How long it will take from an offer being accepted until you can move out of your house and complete will depend on a number of factors. The average process takes between 10-12 weeks from offer to completion. It can be quicker or slower, depending on the parties in the chain. For example, if your buyer is a first time buyer and obtaining a mortgage, it could take longer.

In addition, if there is a requirement to obtain certain leasehold information from your landlord/management company or their managing agent, this can also affect timings as there can be delays in us receiving the information or the buyer's solicitor may wish to raise further enquiries as a result.

Stages of the Process

The precise stages involved in a sale of a residential property will vary according to the circumstances and to assist you we would suggest you click on the link below, which provides an overview of what to expect

<https://online.flippingbook.com/view/464910748/>

What's not included?

The above fees are based on a straightforward transaction and assumes that no unforeseen matters arise including for example (but not limited to):

1. a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction, e.g. a right of way needs to be established/sorted or a breach of covenant needs resolving;
2. title to the property is unregistered;
3. all relevant planning permissions and building regulations documentation have been obtained;
4. all key documents are supplied at the outset;
5. a change of instructions;
6. all parties are co-operative and that there is no unreasonable delay from third parties providing documentation;
7. no indemnity policies are required other than a search indemnity insurance policy if accepted by the lender. Additional disbursements may apply if indemnity policies are required;
8. the property is part of the Help to Buy Scheme then an additional fee of between £50 to £250 plus VAT will be charged, depending on the scheme used;
9. a lease extension which is agreed as part of the sale.

Some cases however can be substantially more complex or have unexpected issues. In those instances additional fees may be payable. Details will be provided if and when they arise and we will agree any additional fees with you first.

Our fees are generally fixed and the cost information supplied above is general and we will provide you with more precise and personalised information including a full breakdown of costs in our client care letter, which you should rely on for such costs information.

We pride ourselves on providing a high quality, friendly and proactive service to all of our clients and we often work to tight timescales to meet our clients' needs.

As a client you will benefit from face to face meetings, email updates or telephone updates, we tailor our communication to suit your needs. You will also benefit from a team with a wealth of experience combining both their knowledge of the law and the local region.

Please click on the following link for an overview of the residential property team

<https://www.bpcollins.co.uk/people/practice-area/law/property>