

Our Fees – Sale of Freehold or Leasehold Residential Property

Legal Fee Information for Sale of a Freehold or Leasehold Residential Property

Introduction

Our fees cover all of the work required to complete the sale of your home, including, where appropriate, dealing with your mortgage lender and paying off your mortgage (this assumes that you only have one mortgage)

Legal Fees

Legal Fees is the amount you will be required to pay for all of the work performed by us in actioning your instructions, from commencement of your case to conclusion.

Freehold Sale

Our average standard legal fee for a residential freehold property sale is between £550- £895 + VAT (£660 - £1,074 Inc. VAT at a rate of 20%) for properties up to the value of £1 million. Please see our fee scale below:

Sale Price Freehold	Typical Fees
£0 TO £150,000	£550+VAT-** (a total of £660.00 Inc. VAT)
£150K TO £300K	£600+VAT - ** (a total of £720.00 Inc. VAT)
£300K TO £500K	£675+VAT-** (a total of £810.00 Inc. VAT)
£500K TO £800K	£750+VAT- ** (a total of £900.00 Inc. VAT)
£800K TO £1M	£895+VAT -** (a total of £1,074.00 Inc. VAT)
£1 million+ Fee % of agreed price*	0.17%*

- The value of the property, location and any complexities of the sale will dictate the final fee charged within this range.
- We will charge the sum of £35 + VAT (£42.20 Inc. VAT) for Electronic money transfers.
- Below, we detail what services are covered in our standard fee.
- VAT will be payable on our fees and some disbursements and we will clearly confirm which disbursements carry VAT in our formal quotation or as we advise you to incur them. VAT is charged at a rate of 20%

If at any stage our fees change, we will notify you and discuss the reason for any changes. This would typically occur if you change your instructions or your case involves an unforeseen complexity.

Our average fees assume that:

1. The transaction is concluded in a timely manner and no unforeseen complications arise.

2. All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
3. For Leasehold matters this is the assignment of an existing lease and is not the grant of a new lease.
4. No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Disbursements and Other Costs

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

You will be provided with a full list of disbursements in our formal quotation. If you need to incur any further disbursements during your case, you will be notified in advance of the reason and the amount.

The following disbursements and other costs may apply in your matter.

- Office copies of title deeds £3+VAT (£3.60 Inc.VAT) per deed
- Land Registry fees. The following link provided details of land registry fees payable. <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>. We will advise the fees that are relevant to your matter when we have the details of your property.
- Leasehold/Shared Ownership/Unregistered Land Supplement £200+VAT (£240 Inc. VAT)
- If your Property is leasehold, the following additional costs may arise:
 - Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50- £250 plus VAT (£60 - £300 Inc. VAT) but can be more depending on the lease.
 - Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease.
 - Often the fee is between £50- £250 plus VAT (£60 - £300 Inc. VAT) but can be more depending on the lease.
 - Dealing with additional charges (per charge£200+VAT (£240 Inc. VAT)
 - Deed of Covenant fee – This fee is provided by the management company for the property. Often it is between £250 - £500 plus VAT (£300-£600 Inc. VAT) but can be more depending on the lease.
 - Certificate of Compliance fee - To be confirmed upon receipt of the lease, can range between £75- £150 plus VAT (£90 - £180 Inc. VAT) depending on the lease.
- Management pack, these are typically between £300 – £600 + VAT (£360 - £720 Inc. VAT)

These fees shown above will vary from property to property and can on occasions be significantly more than the ranges given above. We will give you an accurate figure once we have sight of the relevant documentation.

How long will my property sale take?

How long it will take from your acceptance of an offer to the final sale of your property will depend on a number of factors.

The time that it will take from you accepting an offer until you can move out will depend on a number of factors. The average process takes between 10-14 weeks.

It can be quicker or slower, depending on a number of factors and we will notify you if we believe your transaction may take longer than average or if something occurs in your case to extend the transaction time.

For example, if you are selling to a first time buyer and have nothing to buy, it could take 10-14 weeks. However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between 4-6 months. In such a situation additional charges would apply and we will notify you of the additional charges and time estimate when we, or the buyers, solicitors have engaged the landlord to discuss the extension.

Stages of the Process

The precise stages involved in the sale of a residential property vary according to the circumstances.

We have set out the key stages of a standard transaction: -

- Taking your instructions and giving you initial advice.
- Undertaking regulatory checks.
- Responding to enquiries of purchaser's solicitor.
- Giving you advice on all documents and information received.
- Advising you on joint or shared ownership.
- Advising on any mortgage redemption, if appropriate.
- Sending final contract to you for signature.
- Agreeing completion date (date from which you no longer own the property).
- Exchanging contracts and notifying you that this has happened.
- Arranging for all monies needed to be received from your buyer and distributing those monies.

Other Factors

Other Factors to consider which may affect your Legal Fees: -

- Value of the property.
- Location of property
- In Sale cases, whether primary residence, buy to let or second/holiday home.
- Multiple owners.
- Shared ownership scheme.
- Using a help to buy scheme, and whether it is an equity loan or ISA.
- Sale under right to buy.
- Sale at auction.
- Property has been repossessed.

These fees vary from property to property and can on occasion, be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

Fee Earners

The following fee earners handle Residential Property matters:

Questions

If you have any questions relating to our services and our fees, please contact us at info@wlegal.co.uk