

CONVEYANCING FOR LEASEHOLD SALE OR PURCHASE

Our fees cover the work required to complete the sale or purchase of your leasehold property, including dealing with any purchase registration at the Land Registry. We also deal with the administration involved with payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England or Land Transaction Tax (Land Tax) if the property is in Wales, once you have provided us with the necessary funds to do so on your behalf. This is charged separately and as detailed below.

PROFESSIONAL FEES*

- Sale fees range between £600 and £1145 depending on property value and up to a value of £1M. Property values of more than £1M will be charged based on the individual circumstances and property concerned and we will always discuss the further details with you before confirming our fee quote
- Purchase fees range between £600 and £1325 depending on property value and up to a value of £1M. Property values of more than £1M will be charged based on the individual circumstances and property concerned and we will always discuss the further details with you before confirming our fee quote
- Fees for acting on behalf of the mortgage lender on a purchase £125
- Electronic money transfer fee £35
- Electronic ID Verification fee £10 per person
- Fee for dealing with Stamp Duty Land Tax submission £50
- VAT payable at the current rate of 20% is payable in addition on each of the above amounts

DISBURSEMENTS

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. On a sale transaction typical disbursements are usually restricted to the cost of obtaining relevant up to date copies of title documentation from the Land Registry and that is on average at a cost of £15 in our experience. On a purchase transaction typical disbursements include:

- Local Authority, Water Authority and Environmental search fee pack £262.52 plus of VAT
- HM Land Registry fee range £20 – £680
- Bankruptcy search fees £2 per person plus VAT
- Land Registry priority search fee £3 per application plus VAT

FURTHER TYPICAL LEASEHOLD SPECIFIC DISBURSEMENTS

- Notice of Transfer fee – this fee, if chargeable, is usually set out in the lease and can range between £30 and £150 plus VAT but will be dependent on the lease and the freeholder's requirements.
- Notice of Charge fee (if the property is to be mortgaged) – this fee is usually set out in the lease can range between £30 and £150 plus VAT but again, is dependent on the lease and the freeholder's requirements.
- Deed of Covenant fee – this fee is provided by the management company for the property and can be difficult to estimate but is between £50 and £150 plus VAT and again, is dependent on the lease and the freeholder's requirements.
- Certificate of Compliance fee – this will be confirmed on sight of the lease and this can range between £50 to £300 plus VAT.

Please specifically note that these fees vary from one leasehold property to another and can on occasion be significantly more than the ranges given above. We will only be able to give you an accurate figure once we have sight of the relevant contract documentation.

You should also be aware that ground rent and service charge will normally apply throughout your ownership of the property. We will only be able to give you an accurate figure for the ground rent and the service charges once we have sight of the relevant contract documentation.

STAMP DUTY OR LAND TAX (ON PURCHASE)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website.

HOW LONG WILL MY LEASEHOLD SALE OR PURCHASE TAKE?

This can depend upon a number of factors including things like the length of the chain of transactions, how quickly the Landlord or Managing agent replies to enquiries and how quickly parties in the chain conduct and complete any of their individual responsibilities. In our experience the average timescale is between 10 - 12 weeks for a leasehold property.

STAGES OF THE PROCESS

The precise stages involved in the sale and purchase of a residential property can vary according to the individual circumstances. We have put together a guide to Residential Conveyancing which we hope you will find useful and which helps explain the main parts of the process for you leading up until the point of exchange of contracts. After exchange of contracts there are further key stages of our work and these will include;

- Notifying you that exchange of contracts has happened
- Preparation of a final completion financial statement before submission to you
- Arrange for all monies needed to be received from lender and you and in the case of a sale from the buyer's solicitors
- Completing the transaction
- Redeeming your mortgage from the sale proceeds if applicable
- Dealing with payment of Stamp Duty/Land Tax on a purchase
- Dealing with the application for registration at Land Registry on a purchase

* Our Professional fees assume that:

1. 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
2. the transaction is concluded in a timely manner and no unforeseen complications arise
3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
4. no indemnity policies are required.
5. this is the assignment of an existing lease and is not the grant of a new lease