

SRA Transparency Rules

Sale of leasehold residential property

Note: The pricing below provides an example of our costs for this service area. We have always operated an open and transparent process. When engaging with us on a legal matter you will always receive an initial client care pack that details our terms of engagement with pricing specific to that matter, upon which receiving you can make the decision to instruct us.

Our fees cover all the work* required to complete the sale of your leasehold property, including dealing with any management company together with the redemption of any mortgages secured over the property.

Conveyancer's fees and disbursements

- Legal fee – from £500.00 – see *appendix 1 pricing table*
- Identification Verification – from £12.77 per person
- Electronic money transfer fee £7.50 plus VAT
- VAT payable – see *appendix 1 pricing table*
- Subtotal – unknown – dependent upon above figures

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

- HM Land Registry Office Copy Entries – from £8.20
- HM Land Registry filed documents – from £3.80 per document

Anticipated Disbursements*

- Leasehold Sales Pack – often this fee can be in the region of £200.00 to £500.00
- Consent to restrictions - £50.00 to £150.00

*These disbursements vary depend on the Management Company involved and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have knowledge as to which Management Company is involved.

The precise stages involved in the sale of a residential leasehold property vary according to the circumstances. However, below are some key stages that we cover:

- Take your instructions
- Obtain Office Copy Entries from HM Land Registry
- Apply to any existing lender for a redemption statement
- Draft and issue contract pack to buyer's solicitors
- Obtain any Leasehold Sales Pack from Management Company
- Reply to any necessary enquiries of buyer's solicitor
- Attend on you/ send contract to you for signature
- Agree completion date
- Exchange contracts and notify you that this has happened
- Obtain any apportionments from Management Company and issue completion statement to buyer's solicitors
- Complete sale
- Redeem mortgage (if applicable)

How long will my house sale take?

How long it will take you accepting an offer until you can move out of your house will depend on a number of factors. The average process takes between 6 – 8 weeks. It can be quicker or slower,

archers law.

depending on the parties in the chain. For example, if you are selling to a cash buyer who does not require searches to be submitted it may be less than the estimated 6 – 8 weeks. However, if you are selling to a buyer who also has a property to sell and require mortgage assistance then it may take longer.

* Our fee assumes that:

- a. 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
- b. the transaction is concluded in a timely manner and no unforeseen complication arise
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

APPENDIX 1 - ARCHERS LAW LLP Costs relating to the sale of a leasehold residential property

Value of property	Legal fee	VAT	Identification Check (inc VAT) per person	Bank Transaction Return (inc VAT) (if property is mortgaged) – per charge
Up to £175,000	£500.00	£100.00	£15.32	£9.00
Up to £295,000	£525.00	£105.00		
Up to £395,000	£625.00	£125.00		
Up to £500,000	£750.00	£150.00		
Up to £700,000	Negotiation			

Redemption of HTB Equity Loan	VAT
£150.00	£30.00

Land Registry fees (inc VAT)	
Office Copy Entries	£8.20
Additional filed documents	£3.80 per document

Management Company / Landlord – this fee is payable to the Management Company and varies in amount	
Sales Pack	£200.00 - £500.00
Consent to Restrictions (when applicable)	£50.00 - £150.00

If you wish to instruct us on the sale of a leasehold residential property please contact us. Upon receiving the detail for your instruction we will be able to confirm the pricing specific to your matter.