

Leasehold sale: Process and Fees

Key Stages

- Take your instructions and give you initial advice
- Obtain the title deeds and prepare draft Contract and supporting papers
- Obtain your replies to any enquiries received from the buyer's solicitors
- Obtain redemption statement from Lender (if required)
- Send final contract to you for signature
- Approve draft Transfer and obtain your signatures thereto
- Agree completion date
- Exchange contracts and notify you that this has happened
- Complete sale
- Repay mortgage (if required)
- Account to you for net sale proceeds

Fees

Our fees cover all the work required to complete the sale of your home. Please see the residential conveyancing section of our website to see who will likely be handling your matter.

- Legal fee – this depends on the purchase price of the property, please see fee scale

Although we provide a fixed fee scale of general rates, if the matter is deemed to be more complicated than first envisaged, we will discuss this with you and revise accordingly. Electronic ID (if necessary) will incur a charge of £5.00 plus VAT per person.

Disbursements

Disbursements are costs related to your matter that are payable to third parties. 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.

- Electronic money transfer fee (CHAPS fee) - £25.00 + VAT
- Official copy of Register of Title (leasehold title) - £6.00
- Official copy of Register of Title (freehold title) - £6.00
- Official copy of Lease - £3.00
- Any other documents referred to in the title - £3.00 each
- Repayment of Mortgage (if any) - £25.00 plus VAT
- Leasehold information pack – this won't be known until we know who the management company is and what their charges are

How long will my matter take?

How long it will take will depend on a number of factors. The average process takes between 8-12 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are selling to a first time buyer who is purchasing a new build property with a mortgage in principle, it could take up to 12 weeks. However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between 2-4 months.

* 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. this is the assignment of an existing lease and is not the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complication arise

- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.