

## **SALE OF LEASEHOLD RESIDENTIAL PROPERTY**

### **What does the service cover?**

The precise stages involved in the sale of a standard freehold residential property vary according to the circumstances but the following gives an overview of the key stages:

- Pre-Exchange of Contracts – prepare contract documentation, procure Landlord/Management Company Information Packs, reply to legal enquiries, procure signed documents.
- Effecting the Exchange of Contracts - whereby you enter a legally binding contract to sell the property.
- Pre-Completion – procure signed documents and prepare financial statement.
- Effecting Completion - transfer of money for mortgage redemption and net proceeds and release of keys, payment of grounds rent and service charge apportionments, payment of the agent's commission fee is applicable.
- Post Completion - attend to any formalities with your lender and the Land Registry to ensure registration of the change of ownership is completed.

### **How much does the service cost?**

We offer fixed fees for a standard leasehold sale transaction. The following is designed to be a general guide to costs but we can provide a personalised and accurate quote if you would like to call our office on 01462 427558 or email [steve@susanhall.co.uk](mailto:steve@susanhall.co.uk)

### **Legal fees and costs subject to VAT**

Cost	£
Legal Fees	995.00 plus VAT
Bank Transfer Fee (net proceeds or mortgage redemption)	30.00 plus VAT

The following additional costs may also apply-

Cost	£
Second mortgage	75.00 plus VAT
Redemption of Help to Buy Equity Loan	100.00 plus VAT

### **Disbursements not subject to VAT (payable to third parties)**

We handle the payment of the disbursements on your behalf to ensure a smoother process.

Cost	£
Approximate Cost of Land Registry documents	15.00 to 21.00
Case Management Cost	25.20

### **Leasehold disbursements**

There are certain disbursements to be paid to third parties which will be unknown at the beginning of your leasehold sale. These fees vary from property to property and can, on occasion, be significantly more than the range given below. The cost of providing a sale information pack is set by the Landlord and/or Management Company themselves and we cannot, therefore, provide the cost of the pack/s until we request the pack/s. We will confirm the exact fees when the information becomes available.

Cost	£
Landlord Sale Information Pack	100.00 plus VAT to 250.00 plus VAT
Management Company Information Pack	100.00 plus VAT to 250.00 plus VAT

### **How long will it take?**

How long it will take from you accepting an offer until completion will depend on a number of factors. The average process takes between 8 to 10 weeks but 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 not getting a mortgage and you are not buying another property, it could take as little as 6 weeks. However, if you are selling an unregistered property with several other connected freehold or leasehold transactions in the "chain", this can take significantly longer. If you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, possibly several months and, in such a situation, additional charges may apply.