

### **How much will the work cost for the sale of my leasehold property?**

Most solicitors charge a fee proportionate to the value of the property, so the cost of the work depends on the sale price of your property, together with a number of factors including the complexity of the title and third-party involvement.

Our fees range from £1,300.00 plus VAT for a leasehold property priced up to £500,000.00 and increasing up to £2,750.00 plus VAT for a leasehold property priced at £1,000,000.

*Example estimate for a leasehold property being sold for £250,000.00*

Legal fee	£1,300.00
VAT	£260.00
Official copies	£15.00
Electronic transfer fee (inclusive of VAT)	£48.00
<b>Estimated total</b>	<b>£1,623.00</b>

### *Hourly rates*

It may be necessary to agree an hourly rate with you, if it is not possible to give you an accurate estimate of the likely costs involved with your sale.

Our hourly rate is currently £260.00 per hour plus VAT for conveyancing matters.

All professional costs, whether fixed fee or hourly rate, are subject to VAT.

### **In what circumstances could the costs change?**

We want to ensure you only pay for the service you receive, so, as an example, a simple flat sale with one standard mortgage to redeem will cost less than selling a property with a complex leasehold title, involving more than one lender and a management company that we need to engage with.

It is also important to appreciate that on the sale of a leasehold property, we will be required to obtain a Leasehold Information Pack, the cost of which differs considerably between

different managing agents. Should you pay your ground rent and service charge to different companies, then there will be two Leasehold Information Packs to acquire and this means that there will be two differing charges. It is important that you budget accordingly and be aware that there are costs that we do not know but will be payable.

**Some factors which could typically increase the cost of the service you require are:**

- if the legal title is defective, the lease needs to be extended or a deed of variation is required;
- if this is the assignment of an existing lease and is not the grant of a new lease;
- if the title is unregistered;
- if there is an intermediary leasehold title;
- if there is a management company that we need to engage with to obtain a pre-sale pack or to obtain a consent to the sale;
- if there is a freeholder with whom we need to engage in order to obtain a pre-sale pack or obtain consent to the sale;
- if we need to comply with a restriction on the title;
- if we discover that the correct consents have not been obtained for alteration works;
- if you have more than one mortgage secured against the property;
- if you are selling through an auction or have tight deadlines to meet;
- if documents or information are requested from you or any other party, which requires our work to be duplicated.

Please note that this list is not exhaustive.

**What are disbursements?**

Disbursements are charges levied by third parties which apply to your transaction, and which we will pay on your behalf. These costs are fixed by the third-party supplier and we cannot influence them.

*HM Land Registry fees*

We will need to obtain official copies of each title document relating to your property and this will include an office copy of your lease. These documents generally cost £3.00 each.

The above fees are not subject to VAT.

*Electronic transfer fee*

The charge levied by the practice (which includes the cost payable by us to the bank) is £48.00 inclusive of VAT.

### *Other disbursements*

When selling a leasehold property, there are often additional charges payable to third parties such as the freeholder or a management company. Examples of these include the Management Information / Pre-Sale Pack (Law Society Form LPE1 Form (Leasehold property enquiries); and obtaining Licence to Assign from your Landlord.

The above fees generally range from £200.00 to £500.00 (plus VAT if applicable) but vary from property to property and vary considerably depending on the freeholders, landlords and managing agents; they could be significantly more than the range given, but we will let you know what these third parties charge when we have engaged with them. These charges may or may not be subject to VAT.

### **In what circumstances will the above matters not apply to me?**

It is important to note that the information above relates to residential conveyancing for individuals who are selling their own property. If any of the circumstances below apply, it is likely to involve additional work or you may require advice from another department within the practice:

- if you are selling a tenanted property;
- if you are acting in your capacity as director of a company and/or require the discharge of any company mortgages at Companies House;
- if the property you are selling is to be transferred out of an existing title and documents need to be drafted or negotiated;
- if you are selling the property as an executor or acting as an attorney under a lasting power of attorney.