

# COX & HODGETTS

## SOLICITORS

solicitors@coxhodgetts.uk T : 01386 442513

### Sale of a Residential Leasehold Property

#### Price Information

Our charges will be calculated mainly by reference to the time actually spent by the solicitor and other lawyer in respect of any work which they do on your behalf. This may include meetings with you and perhaps others; reading, preparing and working on papers; making and receiving telephone calls, emails and faxes; preparation of any detailed costs estimates and bills and time necessarily spent travelling away from the office.

Routine letters and emails that we send and receive and routine telephone calls that we make and receive are charged at one tenth of the hourly rate. Other letters, emails and calls are charged on a time spent basis.

The current hourly rates are set out below. We will add VAT to these at the rate that applies when the work is done.

- Partners: £220.00
- Solicitors: £210.00
- Fellows of the Institute of Legal Executives, Licensed Conveyancers and Executives: £190.00
- Trainee Solicitors and Paralegals: £150.00

These hourly rates will be reviewed periodically to reflect increases in overhead costs and inflation. Normally the rates are reviewed with effect from 1st April each year. If a review is carried out before a particular matter has been concluded you will be informed of any variation in the rate before it takes effect.

In cases involving particular complexity or requiring specialist expertise an additional charge may be made to that calculated on the basis of time spent. This may have regard to the price of the property or other financial benefit. This value element reflects the importance of the transaction and consequently the responsibility falling on the firm.

If for any reason a matter does not proceed to completion, we will be entitled to charge you for work done on a time spent basis and for the expenses, sometimes called disbursements, incurred. Property sales and purchases which fail to complete often involve as much work as those which reach completion.

Disbursements are costs related to your matter that are payable to third parties such as search fees, Land Registry fees for official copies. We handle the payment of disbursements on your behalf to ensure a smoother process.

#### Cost of the Sale of a Residential Leasehold Property

The fee set out below is the minimum fee that we would charge for all work required to complete a standard sale of a residential freehold property at an asking price of £200,000.00 or less including the redemption on completion, from the proceeds of sale, of a mortgage secured on the property.

#### Legal Fees

- Legal fee for acting on your behalf - £1,100.00 plus VAT £220.00 = £1,320.00 \*
- Funds Transfer fee - to transfer monies to bank account upon completion - £30.00 plus VAT £6.00 = £36.00 per transfer

#### Disbursements

- Land Registry fee for official copy entries of the registered title and plan (freehold and leasehold titles) and any documents referred to in the registers as "filed" - £12.00 to £18.00 plus VAT £2.40 to £3.60 = £14.40 to £21.60 (estimated);
- Lessors and / or Management Company's fee for providing leasehold sale information required by the buyer. Typically these fees range from £250.00 to £450.00 plus VAT £50.00 to £90.00 = £300.00 to £540.00;
- Exit fees. Occasionally your lease may provide for exit fees to be paid to the lessor. You may ascertain from your lease whether such fees are payable and if so the amount.

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**Estimated Total - between £1,670.40 and £1,917.60 including VAT \* but excluding any Exit Fee that may be payable under your Lease.**

### \* Assumptions

Our minimum fees and the disbursements outlined above are based on the following assumptions: -

- 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 exchange of contracts or completion, or the preparation of additional documents ancillary to the main transaction.
- The property is sold with vacant possession on completion.
- Title to the property is registered at the Land Registry.
- Where the transaction relates to the sale or purchase of a residential leasehold property it is assumed to be the assignment of an existing lease and not at a grant of a new lease. It is also assumed that the lease is not a shared ownership lease and that no lease extension is involved;
- The transaction is concluded in a timely manner and that no unforeseen complications arise.
- All parties to the transaction are cooperative and there is no unreasonable delay from third parties providing documentation.
- No indemnity policies are required. Please note additional disbursements may apply if indemnity policies are required.
- There is no lack of the required consents in relation to the construction of the property and all alterations.

Please bear in mind that in addition to the conveyancer's fees, disbursements and any exit fee payable under your lease, you will also be responsible for your selling agent's fee which you will have negotiated yourself.

### Service Information

All conveyancing work within this firm is undertaken by Solicitors, a Residential Conveyancer and a Specialist Paralegal with many years' experience in residential conveyancing namely: -

- Ian Long B.A. (Solicitor, admitted 1999);
- John Madge B.A. (Solicitor, admitted 1983);
- Adam Tranter LLB. (Solicitor, admitted 2021);
- Clare Moss (Specialist Paralegal, qualified 2020);
- Vicki Talliss (Residential Conveyancer)

Occasionally a Trainee Solicitor or Paralegal will assist under the supervision of one of the above named.

### How long will my house sale take?

How long it will take from your accepting the buyer's offer until you are required to move out of your property (the completion date) will depend on a number of factors. The average process takes between 8 to 12 weeks. It may be quicker or slower depending on the number of parties in the chain and their individual circumstances.

### Stages of the process

The precise stages involved in the sale of a Residential Leasehold property vary according to circumstances. We have however set out below some key stages which you should bear in mind.

- Taking your instructions and providing initial advice, including our terms of business and a fee estimate that reflects what we have been able to ascertain at the initial stages, regarding the proposed transaction;
- Receiving from you any relevant deeds and documents that will be required in conjunction with the sale of your property, and which will form part of the contract package;
- Making contact with the Lessor and/or Management Company with a view to obtaining the leasehold sale information required by the buyer.

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- If your property is in mortgage liaising with your lender.
- Preparing the draft contract and supporting papers and submitting the same to the buyer's conveyancer.
- On receiving pre-contract enquiries from the buyer's conveyancer taking your instructions and replying thereto.
- On approval of the draft contract obtaining your signature in readiness for exchange.
- On being advised that the buyer is in a position to exchange contracts liaising with you and the buyer's conveyancer with regard to the proposed date for exchange of contracts and the suggested completion date.
- Exchanging contracts and if the property is in mortgage obtaining a redemption statement from your lender.
- On approving the draft transfer arranging for you to execute the engrossment in readiness for completion.
- Completing the sale, discharging the mortgage, paying any exit fees that may be due under the terms of your lease, settling your selling agent's account (if so instructed) and accounting to you for the net proceeds of sale.

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