

### **Sale of a freehold residential property - house**

Our fees are based on the amount of time it takes us to complete your sale efficiently and the seniority and experience of the lawyers and other fee earners working on your transaction. Our fees will be specifically agreed with you at the outset of your transaction, once we know the details and circumstances involved, and will cover the work required to complete your sale. Where the transaction does not proceed to completion a reduction of 25% to 50% is usually applied to the agreed fees depending on how far advanced the transaction is.

Our current hourly charge rates range from £250 for a recently qualified solicitor to £435 for a senior partner/consultant.

Occasionally a transaction becomes unexpectedly more complex e.g. works to the property might have been carried out without the necessary permissions. We would notify you of this as soon as reasonably practicable, so that you can decide whether you wish to continue with a sale at that time with the additional expense of us dealing with the unexpected extra work.

#### **Our fees**

| <u>Sale price of property</u> | <u>Fee range</u> |
|-------------------------------|------------------|
| Less than £350,000            | £1,300 - £1,500  |
| £350,000 - £500,000           | £1,500 - £1,800  |
| £500,000 - £750,000           | £1,800 - £2,500  |
| £750,000 - £1,000,000         | £2,500 - £4,000  |
| £1,000,000 - £2,000,000       | £4,000 - £6,000  |
| £2,000,000 - £3,000,000       | £6,000 - £8,000  |
| £3,000,000 - £4,000,000       | £8,000 - £9,500  |
| £4,000,000 - £5,000,000       | £9,500 - £12,000 |
| £5,000,000 +                  | £12,000 +        |

Our fee ranges assume that:

- This is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in the title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
- The transaction is concluded in a timely manner and no unforeseen complications arise
- All parties to the transaction are co-operative and there is no unreasonable delay in third parties providing documentation
- No indemnity policies are required to cover problems. Additional disbursements will apply if indemnity policies are required and the buyer does not agree to pay for them.

## Disbursements

Disbursements are costs related to your transaction that are payable to third parties, such as Land Registry fees to obtain official copy title documents or local authority charges to obtain copies of planning documents. We handle the payment of the disbursements on your behalf to ensure a smoother process. Disbursements are not included in our fee ranges, however, these typically include:

- Electronic money transfer fee: 50p - £15 plus VAT to transfer the mortgage discharge payment to your lender and the balance of sale proceeds to you, where you have no related purchase.

Any photocopying that is required will be charged at a commercial rate. This would usually be no more than £100 plus VAT where relevant.

## VAT

VAT is payable at 20% on all legal fees and taxable disbursements.

## Example transaction

Example freehold sale transaction with the property being sold for £500,000 and a mortgage to be discharged.

|   |                  |
|---|------------------|
| Legal fee                               | £1,800.00        |
| Electronic money transfer fees          | <u>£30.00</u>    |
| Subtotal                                | £1,830.00        |
| VAT                                     | <u>£366.00</u>   |
| Total legal fees, disbursements and VAT | <u>£2,196.00</u> |

## How long will my sale take?

How long it will take from accepting your buyer's offer until you can complete the sale of your property will depend on a number of factors. The average process takes between 4-8 weeks to exchange contracts and then between 2-4 weeks from exchange to completion. It can be quicker or slower, depending on the parties in the chain. For example, if you are a seller to a first time buyer, who has a mortgage agreed in principle at the outset, it could take overall 6-8 weeks.

## Stages of your sale

The precise stages involved in the sale of a freehold residential property vary according to the circumstances. However, below we set out some key stages that are relevant to most transactions:

- Take your instructions and give you initial advice
- Send a Property Information form and Fittings and Contents form to you to complete
- Obtain details of your buyer's solicitors and the terms agreed from your estate agents
- Obtain title information

- Prepare the draft contract and send the draft contract and copy title documents to your buyer's solicitors
- Send the forms completed by you to your buyer's solicitors with supporting information
- Reply to any enquiries raised by your buyer's solicitors
- Negotiate the terms of the contract with your buyer's solicitors
- Contact your lender for a note of its requirements
- Send sale contract to you for signature and agree a completion date (this is the date upon which you will have sold your property and hand it over to your buyer)
- Exchange contracts and notify you that this has happened
- Obtain a redemption statement from your lender to discharge your mortgage on the completion date
- Approve your buyer's solicitors draft transfer, reply to their pre-completion requisitions and provide them with a completion statement
- Arrange for you and your buyer to sign the transfer
- Complete your sale
- Discharge your mortgage on the property and obtain the discharge document from your lender
- Send the balance of the sale proceeds to you by bank transfer, if you have no related purchase
- Provide you with a completion statement.

## Our team

| Name                                | Status                    |
|-------------------------------------|---------------------------|
| <a href="#">Janet Armstrong-Fox</a> | Partner                   |
| <a href="#">Rory Macpherson</a>     | Partner                   |
| <a href="#">John Rochman</a>        | Consultant                |
| <a href="#">Jane Lindop</a>         | Senior Associate          |
| <a href="#">Mandeep Mattu</a>       | Associate                 |
| <a href="#">Lara Moore</a>          | Associate                 |
| <a href="#">Aimee Stevens</a>       | Associate                 |
| <a href="#">Jonathan Wood</a>       | Chartered Legal Executive |