

KIRKWOODS

Residential Property Sale (Freehold and Leasehold)

Conveyancing Services

What is our estimated fee?

Our fee for dealing with a normal conveyancing property sale is:

£575.00 plus VAT if your sale price is up to £150,000.00.

£675.00 plus VAT if your sale price is between £150,001.00 to £300,000.00.

£825.00 plus VAT if your sale price is between £300,001.00 to £600,000.00.

£950.00 plus VAT if your sale price is between £600,001.00 to £750,000.00.

For any matters where the sale price is in excess of £750,000.00, we will confirm the fee based on the circumstances of that particular transaction.

Please note the above fees may vary based on the location of the property and the level of experience of the solicitor involved and dealing with your matter.

For leasehold properties, we will charge an additional fee of £270.00 plus VAT.

If there are charges/mortgages secured on your property that you are selling, we charge an additional fee of £150.00 plus VAT on the assumption that the mortgage is with a high street lender for dealing with the discharge of that mortgage. Additional fees may also apply in incidences that fall outside of normal conveyancing transactions. Please see **Potential Additional Fees** section below.

You should note that for all new clients of the firm, we will conduct an electronic ID search for Anti Money Laundering compliance purposes. The administrative fee for arranging these checks is between £10.00 to £20.00 plus VAT.

If we are arranging the transfer of funds electronically, we will charge a fee for our time spent involved in arranging each transfer. For example, sending the proceeds of sale to you on completion and redeeming your existing mortgage, the cost of these and the amount we pay to the bank for the transfer is £35.00 plus VAT per transfer.

Information on estimated fees

Our fee will reflect the work involved in your sale transaction. Our fee assumes that:

- This is a normal conveyancing transaction and that no unforeseen matters arise, including and for example (but not limited to) a defect in title which requires

remedying prior to the completion or the preparation of additional documents that are ancillary to the main transaction.

- This is the assignment of an existing Lease and not the grant of a new Lease in leasehold matters.
- The transaction is concluded in a timely manner and no unforeseen complications arise.
- All parties to the transaction are cooperative and there are no unreasonable delays from third parties involved in providing documentation.
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- This work will be undertaken by a solicitor supported by various members of our team. If you require a designated solicitor to deal with your transaction, additional fees may apply to suit your needs.
- No face to face meetings are required during the course of your transaction except for the initial meeting where identification formalities and the initial taking of instructions are dealt with. You will then attend one more time to sign various Contract papers.

There may be additional documents and requirements that are specific to your sale and will only be based on the documentation required to transfer the title into your buyer's name or to deal with any specific parties involved in your transaction. We have set out in the **Potential Additional Fees** section situations that may arise which would require us to charge additional fees. We will of course notify you of any additional costs and disbursements before they are incurred.

Please note that if for any reason we are unable to proceed or you choose to terminate your matter after having instructed us, you will be charged for any work that we have carried out including any additional work.

Preferential rates may apply to returning clients and if you are a returning client, you are recommended to contact us for any discounts that may be applicable.

Likely disbursements and charges/expenses

(These 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).

- Land Registry title documents - freehold - £3.00 each (no VAT).
- Land Registry title documents - leasehold - £3.00 each (no VAT).

Our Service

As part of our service for acting for you in respect of your residential property sale, we will:

- Ensure that your matter will be dealt with by a dedicated and experienced solicitor.
- Take your initial instructions and provide you with any initial advice required.
- Obtain title documents from the Land Registry and prepare Contracts once you have completed the initial Property Information forms for the property that you are selling.
- Issue the Contract for the sale to the Buyer's Conveyancer.
- Take your instructions on any enquiries received from your Buyer's Conveyancer.

- Send you the final Contract and arrange for you to sign the Contract in readiness for exchange.
- Once a completion date has been agreed, to exchange Contracts and notify you that this has happened.
- Approve the sale Transfer deed received from the Buyer's Conveyancer and send you the Deed for signing and witnessing.
- Request any estate agents involved to forward their commission account for settling on completion.
- Complete your transaction and send to you the proceeds of sale once all other fees and balances due have been paid.
- Send the executed Transfer deed to the Buyer's Conveyancer and any other documentation as necessary.
- Please note that this fee is based on all documents and communications being sent to you electronically.

In relation to leasehold properties, we will also:

- Obtain a copy of your Lease from the Land Registry or from you.
- Contact the Landlord/Managing Agents involved for replies to standard leasehold enquiries.
- Raise any specific enquiries raised by your Buyer's Conveyancer to the Landlord or their agents.
- Advise you of any additional costs required pursuant to the Lease in respect of Landlord/Managing Agents/Management Company involved as becomes necessary.
- Advise on service charges and ground rent pursuant to the Lease that may be outstanding.

Where we are acting for you in relation to the discharge of a mortgage or charge with a high street lender, additional fees will apply, to include the following services:

- Obtaining a redemption statement.
- Transferring the redemption amount to the lender on completion.
- Obtaining discharge documents and sending discharge documents to the Buyer's Conveyancer following completion.

Average timescales

How long it takes from you accepting the initial buyer's offer to completing on the sale of your property will depend on a number of factors. The average process time for a transaction can take any time from 6 to 8 weeks to exchange and a further 2 weeks before completion, all of which is dependant on the parties involved being agreeable to a completion date.

The length of the process depends on the parties involved in the chain. For example, if you are selling to a first-time buyer, it could take 6 weeks. However, if you are selling a leasehold property that requires an extension of the Lease or the Buyer is involved in a chain, this can take significantly longer and can be between 2 and 6 months. The speed of a transaction is dependant on any agreement reached between the parties.

Leasehold matters often take longer due to the additional parties involved in the transaction and the information that is required to be obtained from the various parties including the Landlord/Managing Agents/Management Company.

Potential additional disbursements

- In leasehold matters, we may be required to pay a fee to Landlord's solicitors or managing agents in respect of obtaining replies to standard leasehold enquiries. The cost of this varies from one property to the next and depending on the fees confirmed in the Lease/agreed with the Landlord. We will advise you of the cost of this, however this usually ranges between £100.00 to £450.00 plus VAT. The cost varies depending on who manages the building. It may also be necessary to obtain replies from a Landlord's agent and a management company for which there will be two sets of fees payable. Again, the cost of this varies from one property to the next and depends on the fees agreed with the Landlord. We will again advise you of this cost as soon as we become aware of the same.
- In leasehold matters, your Lease may require a Licence to Assign subject to the terms of your Lease. The Landlord/management company/agent may charge a fee for preparing and registering this document with them on completion of your sale. We will advise you of the cost of this if it is necessary and confirm the cost could range between £25.00 to £150.00 plus VAT.
- In leasehold matters, it may be required as a term of your Lease to obtain a certificate of compliance from the Landlord/management company/agent. This fee will be confirmed to you once we have reviewed the Lease and made enquiries with any Landlord/management company/agent directly. The cost could range from between £50.00 to £150.00 plus VAT.
- New build properties in the last ten years that require us to seek confirmation from councils and deal with planning documents and warranties. The fee will be in the region of £350.00 plus VAT

You should note that these disbursements vary from property to property and can on occasions be significantly more than the range as given above. We can only give you an accurate indication of these costs once we have had sight of the specific documents pertaining to your sale.

Other disbursements may also apply depending on the terms of your Lease. We will update you on the specific fees upon receipt and review of your Lease.

Potential additional fees

We will always provide you with a fee estimate at the start of each new matter. If you would like a bespoke estimate for your particular transaction, please contact us to discuss this. Please be rest assured that if your case involves unexpected complications, we will always inform you, including any additional fees that may apply so that you can make an informed decision on how to proceed. You should be aware that additional fees would apply in the following situations:

- Administering service charge retentions in leasehold matters.

- Administration fees if you require your documents to be sent to you by post (we will always do this by way of registered or recorded delivery).
- Dealing with Lease extension.
- Approval of a Tenancy Agreement.
- Additional bank transfer costs (per transfer).
- Administration fees for unpaid cheques.
- Administration costs for cheques stopped at client's request.
- Completion required within 7 days of exchange of contracts.
- Dealing with sitting tenants or occupiers.
- Dealing with share of freehold for a leasehold property.
- Dealing with third party lawyers e.g. in the case of a matrimonial dispute.
- Dealing with trust property.
- Dealing with solar panel Leases and unusual Leases.
- Dealing with private charge holders.
- Dealing with ground rent or service charges if you are not up-to-date.
- Drafting Certificates of Consent/Compliance.
- Drafting RX3/RX4 forms to remove a restriction on the title at the Land Registry.
- Drafting and dealing with a Deed of Covenant.
- Drafting and dealing with Deeds of Easements to grant or reserve rights.
- Drafting additional Contract packages for sale for a Contract race.
- Drafting Statutory Declarations or Statements of Truth.
- File retrieval after completion from storage.
- General Powers of Attorney.
- Liaising with third party solicitors (including conveyancers/solicitors acting on a related purchase).
- Matrimonial disputed sales.
- Mutual Deed of Covenants for a flying freehold.
- Obtaining indemnity insurance.
- Redeeming a lender's charge per redemption.
- Removal of registered restriction from the Land Registry records.
- Removal of the registered caution from the Land Registry records.
- Repaying any legal charges or mortgages on another property.
- Returning all original documents.
- Sale at an undervalue.
- Shared equity/Help to Buy.
- Shared ownership.
- Simultaneous exchange and completion requests.
- Staircasing.
- Dealing with unregistered land.
- Updating your name and address on the Land Registry records.
- Voluntary first registration for a sale.

The above list is not exhaustive and if there are any additional fees that you may incur, we will inform you in advance. In addition to our legal fees for some above items, you may incur

an associated disbursement such as a Land Registry charge or Landlord's fees if appropriate. We will, where necessary, inform you prior to undertaking any such work.

If you would like any information on any of our other conveyancing related services, please contact one of our solicitors on our main office number.