

Sale of a Leasehold Residential Property

We understand that costs are important and we review our fees on a regular basis.

We typically work on a fixed fee basis so that you know that the fees will be for your transaction from the outset, providing you with an individual cost estimate so that there are no hidden surprises.

If, during the transaction, there are any new developments that involve additional work on our behalf then we will discuss any change in fees with you and agree a way forward.

Sale Price	Our Fee
Up to £100,000	£1,000.00 plus VAT of £200.00
£100,001 - £200,000	£1,100.00 plus VAT of £220.00.
£200,001 - £300,000	£1,200.00 plus VAT of £240.00.
£300,001 - £750,000	£1,400.00 plus VAT of £280.00.
Above £750,001	From £1,500.00 plus VAT of £300.00

What is included?

Taking into account the assumptions listed below, our legal fees cover all of the work required to complete the sale of your home.

Assumptions:-

- That it is a standard transaction and no unforeseen matters arise including but not limited to a defect in title which requires remedying before completion or the preparation of additional documents supplementary 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 from third parties providing documentation.
- No indemnity policies are needed (there may be additional disbursements if indemnity policies are required).

What is not included i.e. disbursements associated with leasehold sale matters

- Land Charges Act Searches of between £2.00-£8.00, no VAT, (assuming that the property that you are selling is **unregistered** at Land Registry).
- Search of the Index Map fee will be £4.00, no VAT, (again, assuming that the property that you are selling is **unregistered** at Land Registry).
- Official Copy Entries and Filed Plan from Land Registry will be £12.00, no VAT, (assuming that the property that you are selling is **registered** at Land Registry).

- Telegraphic Transfer/Bank Charge fee will be £20.00 plus £4.00 VAT to redeem a Mortgage secured against the property that you are selling upon completion and if you wish to receive the balance sale proceeds from us by way of same-day telegraphic transfer then, again, a further £20.00 plus VAT (of £4.00) fee will apply.
- ID Checking fee will be £4.00 plus VAT (of £0.80) per person.
- Replies to Form LPE1 or Purchaser's Information Packs (completed by the Freeholder or the Freeholder's Managing Agent). Please allow for £50.00 to £400.00 approximately in this regard, inclusive of VAT.

What might affect our fees?

Factors that may lead to an increase in our fees include:-

- If a legal title is defective or part of the property is unregistered.
- If you discover Building Regulations or Planning Permission has not been obtained.
- If crucial documents we have previously requested from you have not been provided to us.
- If you need us to expedite the transaction and exchange contracts and complete within a compressed or shortened timeframe.

What we do – the key stages

- Carry out identification and money laundering checks.
- Obtain full details of the transaction from you and any Estate Agent.
- Prepare contract documentation.
- Liaise with all parties with regard to exchange of contracts, negotiate the deposit payable and the completion date.
- Prepare the contract and obtain your signature to the contract and effect exchange of contracts.
- Obtain your signature to the Transfer Deed.
- Prepare financial statement showing the monies due to you.
- If applicable, discharge any mortgages secured against the property.
- Supervise completion arrangements, release of keys and transfer of funds.
- We will update you regularly with progress of your matter.

What we do not do

- Advise on tax, as this is a specialist area.
- Advise on insolvency matters.
- Advise on any other matter without first agreeing the fee with you.

How long will your sale take to complete?

How long it will take from the date your sale is agreed until you hand over the keys will depend on a number of factors. In our experience, the average process currently takes 14-16 weeks to reach completion. It can be quicker or slower depending on the parties in the chain. Other factors which may affect the timescale include:-

- How quickly you provide us with any information we have requested from you.
- The speed of responses we receive from other parties involved in the transaction or conveyancing chain.
- Any unforeseen circumstances.

We will discuss this with you, at the earliest opportunity, so you always have a clear picture of how long things are likely to take.

Should you have any questions or queries in relation to any of the above then please call the office on 01384 440069 or email: admin@morgansolicitors.com.