

Sale of a Shared Ownership Leasehold Residential Property

Our fees cover all the work required to complete the sale of your home, including dealing with issuing draft contract papers as well as with all enquiries raised by the buyer's solicitor.

Conveyancing fee	£1000.00 (+VAT)
Expedited completion fee	£150.00 (+VAT) (exchange and completion within 2 weeks)
Redemption of mortgage fee	£270.00 (+VAT) (per redemption required)
TT fee	£40.00 (+VAT) (per bank transfer required)
Indemnity Insurance fee	£25.00 (+VAT) (per policy required)

If you are staircasing as part of the sale, an additional fee of £125.00 (+VAT) will apply.

Disbursements not included in these fees:

Official copies of title (per copy)	£4.20 (+VAT)
Official copy of lease (per copy)	£4.20 (+VAT)
UK Electronic identification check (per name)	£11.25 (+VAT)
Onboarding fee (per person)	£21.30 (+VAT)

Other potential disbursements:*

- An LPE1 information pack from the landlord/management company/freeholder costs between £125 and £500 (usually +VAT). This fee is set by the party providing the information and we cannot confirm the cost to you until this information is provided by that party.
- Licence to Assign fee of between £125 and £500 (usually +VAT). This fee is set by the party providing the information and we cannot confirm the cost to you until this information is provided by that party.

**These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents and have received confirmation of the fees from the landlord/management company.*

You should also be aware that all ground rent and service charges must be cleared at completion.

We will clear any arrears from the sale proceeds on your behalf, at completion.

Disbursements are costs related to your matter that are payable to third parties, such as search fees.

We handle the payment of any disbursements on your behalf to ensure a smoother process. There are

certain disbursements which will be set out in the individual lease relating to the property. Other disbursements that may potentially apply are also set out separately above. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitor.

VAT may or may not be applicable depending on the disbursement, but we will inform you whether or not a disbursement is VAT applicable should this be necessary.

Potential additional costs:

- This is a standard transaction, so if any unforeseen matters arise including, for example (but not limited to), a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction, this will come at an extra cost.
- If the transaction is not concluded in a timely manner or if unforeseen complications arise.
- If the parties to the transaction are uncooperative or there is any unreasonable delay from third parties providing documentation.
- If indemnity policies are required, additional disbursements may apply.
- If the legal title is defective.
- If the legal title is not registered.

If any of the crucial documents requested are not provided, there may be an extra cost if we have to chase for these from our client.

How long will this take?

The length of time it will take between you accepting an offer and completing your sale will depend on a number of factors. On average, the process takes between eight and 10 weeks. It can be quicker or slower, depending on the parties in the chain.

As part of our fee we will:*

- Take your instructions and give you initial advice.
- Obtain a redemption figure for your existing mortgage and advise you of the balance owing.
- Obtain copies of your leasehold title, together with your lease and the freehold title.

- Request the LPE1 from the landlord, obtain details of the costs, collect payment from you and make payment for the LPE1 on your behalf.
- Issue draft contract documents.
- Deal with all pre-contract enquiries raised by the buyer's solicitors as well as assisting you in providing replies.
- Obtain further planning documentation on your behalf, if required.
- Send the final contract and transfer to you for your signature.
- Agree a completion date (i.e., the date from which you will own the property).
- Exchange contracts and notify you that this has happened.
- Receive the purchase monies from the buyer's solicitor and complete your sale.
- Settle your mortgage redemption and estate agent's fees, together with the payment of any outstanding ground rent or service charge arrears.
- Deal with any post-completion points.

**The precise stages involved in the sale of a residential leasehold property vary according to the circumstances. However, the above are some key stages.*

Shared Ownership properties

In addition to the above, when we are acting for you in the sale of a shared ownership property, our fee will include all works required to comply with the requirements of the housing association.