

# SIMKINS

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## **Fee Information: Sale of Leasehold Residential Property**

We provide a high quality, tailored residential conveyancing service for our clients.

This document sets out our typical charges for the sale of a leasehold residential property, some information on what other costs you might expect to incur in making such a sale and a summary of the process involved.

### ***Our charges***

We set out below our typical charges for the sale of a leasehold residential property.

The charges described are based on the following assumptions.

- The transaction is standard and no unforeseen matters shall 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.
- 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.

If a transaction is not in line with the assumptions set out above, we will advise our clients of any additional charges.

For a more detailed, tailored quotation, please speak to your Simkins contact.

### ***Conveyancing fee***

Our fee for the legal work involved in selling a leasehold residential property is calculated at one-third of 1% of the sale price of the property, subject to a minimum charge of £2,000.00.

### ***Disbursements***

Disbursements are costs that are payable to third parties. We handle the payment of the disbursements on our clients' behalf. Disbursements are charged in addition to our conveyancing fee.

The only disbursement normally associated with the sale of a leasehold residential property is a fee charged by the landlord for providing information on the lease (Landlord's information form). This is determined by the lease and normally is in the region of £150 to £350. If there are any other disbursements, we will inform you promptly.

Please note, however, that we also normally pay any estate agent fees directly out of the proceeds of sale on your behalf.

## ***Other charges***

In addition to our conveyancing fees and disbursements, we make charges for electronic bank transfers, photocopying, printing and faxes.

Money transfers on completion of a sale will normally be effected by way of priority payment (other than estate agent fees) and we impose a minimum charge for each sale of £35.00 for photocopying, printing and faxes.

- Electronic money transfer fee – Priority Payment: £40.00
- Electronic money transfer fee – BACS (three-day transfer): £5.00
- Photocopying at 15p per A4 page (black & white), 60p per A4 page (colour). Larger format jobs priced on request.
- Printing at 10p per A4 page (black & white), 60p per A4 page (colour).
- Faxes at 15p per A4 page.

## ***VAT***

VAT is charged at 20% on our conveyancing fee, all disbursements and our other charges.

## ***Time for payment***

Our fees are payable upon completion. If a transaction does not complete, we shall charge our reasonable time costs up to and including the date upon which the transaction aborts, subject to a cap of the conveyancing fee otherwise payable upon completion. We will also charge any and all other disbursements and other charges incurred up to the date upon which the transaction aborts.

We reserve the right to ask for money on account of our fees before starting work.

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## **Example**

If a client sells a property worth £1m, typically our total fees will be as follows:

	£
Conveyancing fee	3,333.33
Landlord's information form (LPE1)	350.00
Electronic money transfer fee – redemption of existing mortgage	40.00
Electronic money transfer fee – payment of estate agent commission (BACS)	5.00
Electronic money transfer fee – transfer of balance of sale proceeds	40.00
Photocopying, printing and faxes	35.00
<b>Sub-total</b>	<b>3,803.33</b>
VAT @ 20%	760.67
<b>Total fees payable to Simkins LLP</b>	<b>4,564.00</b>

## **How long will a sale take?**

How long it will take from an offer being accepted until completion of the sale will depend on a number of factors. The average process takes between four to eight weeks.

It can be quicker or slower, depending on the parties in the chain.

## **Stages of the process**

The precise stages involved in the sale of a residential property vary according to the circumstances. However, the basic steps are set out below:

- Taking instructions and giving initial advice.
- Contacting the seller's lender to get a redemption statement.
- Contacting the landlord for completion of the landlord's information form (LPE1).
- Drafting and advising on contract documents.
- Completing information forms and responding to queries raised by the purchaser.
- Sending final contract for signature.
- Agreeing completion date.
- Exchanging contracts.

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- Completing sale.
- Discharging any existing mortgage from the sale proceeds.
- Paying the seller's estate agent from the sale proceeds (usually a commission of 1.5% to 2% of the selling price).

We will keep our clients updated as to progress on a regular basis.

**Simkins LLP**  
**1 July 2019**