

Sale of a Property

Conveyancer's fees and Disbursements

Our fees cover the work required to complete the sale of your home from start to finish. This includes arranging for payment of any outstanding mortgage funds and estate agent's fees.

Typical Fees

Freehold/Leasehold Sale with sale price of £500,000 and a mortgage to redeem:

	£	VAT thereon
Legal fees (including acting for current Lender if redeeming existing mortgage)	850.00	170.00

The current VAT rate is 20%

The fee quoted is a fixed fee.

Disbursements 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.

Anticipated costs (Freeholds and Leaseholds):

- Electronic money transfer fee: £48 for Chaps to redeem mortgage and send funds to you.

The above list is not exhaustive and other disbursements may apply depending on your particular property which will only be exposed upon receipt of your papers.

Timescales

For any transaction, the timescales are subject to change depending on when your offer is accepted and other factors involved, such as:

- Number of parties in the chain
- Whether the buyer has a mortgage in place
- Whether the buyer requests lease extension for a leasehold property
- Whether the searches flag up any issues
- Whether the buyer's Survey shows up any issues
- Buyer's Enquiries

A typical transaction will take between 10-14 weeks. However, if any of the above apply or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. 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.

Key stages involved

- Take instructions and give initial advice
- Obtain documents from Land Registry

- Supply the protocol documents to be completed by the seller
- Draft the contract and collate the documents for the contract pack
- Send the contract and protocol documents to the buyer's solicitor
- Forward enquiries raised by the buyer to the client
- Answer legal enquiries raised by the buyer
- Obtain redemption statements
- Obtain indemnity Insurance quotation (if required)
- Approve the transfer document
- Send the transfer document and contract to client for signature
- Agree completion date (date from which the buyers will take ownership of the property)
- Exchange contracts
- Draft completion statement and send to client
- Obtain agent's invoice
- Complete on sale
- Redeem mortgage
- Settle estate agents' invoice
- Forward property documents to buyer's solicitor
- Forward completion funds to clients nominated account

Our fee assumes that:

- this is a standard transaction and that no 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 is the assignment of an existing lease and is not the grant of a new lease
- 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 required. Additional disbursements may apply if indemnity policies are required

Factors that would typically increase the cost of the service

- legal title is defective, or part or whole of the property is unregistered
- if you discover building regulations or planning permission has not been obtained
- if crucial documents you have previously requested from the client have not been provided

In the event of an additional complication such as any of the above we would of course seek your agreement to any increased fee which would not be imposed unilaterally.

Abortive Transactions

We trust that your transaction will progress without any delay to completion, but should your transaction not do so, we will charge abortive legal fees for the work carried out on your behalf to date. These will be charged on a time spent basis at an hourly rate of £200 plus VAT. The total charged will not exceed the fixed fee quoted.

New Rules on Insurance Distribution 1st October 2018

Often during conveyancing transactions an Indemnity Insurance is required to cover various faults or omissions in documents available.

Under the new rules on insurance distribution of 1st October 2018 we are obliged to make the following disclosure:

- We are regulated by the Solicitors Regulation Authority
- We are an insurance intermediary in providing indemnity insurance in conveyancing transactions
- We do not receive any incentive or commission from the indemnity insurance industry
- We cannot manufacture indemnity insurance products.
- We have no contractual obligation with any indemnity insurance provider.
- We do not search the whole indemnity insurance market when indemnity insurance is required.
- We generally use CRM Limited as in our experience they offer a wide range of indemnity policies covering the most common conveyancing issues and are lender compliant.
- The demands and needs statement will always be provided with the policy to confirm we have identified the policy meets your needs.