

## Sale of a leasehold residential property.

Our fees cover all the Conveyancer's fees and disbursements required to complete the sale of your home, including dealing with redemption of any charges (mortgages) registered at the Land Registry and accounting to you with the sale proceeds.

	Up to £500,000	£500 – 750,000	£750,000 – £1m	Over £1m	Over £2m
Legal fees ex VAT Where mortgage finance is not being used	£1,425	£1,575	£1,675	0.20% of value	0.21% of value
Electronic Money Transfer	£40 + VAT	£40 + VAT	£40 + VAT	£40 + VAT	£40 + VAT

## Additional Fees for a freehold sale (including VAT)

Official copy entries	Anti Money Laundering searched per name
£8.80	£45.00

### Referral fee

Wellers do not normally pay a referral fee for conveyancing work. If this does apply, then it will be disclosed prior to acting on your behalf and will not affect the price you pay shown above

### Other costs

As all transactions will vary, the fees shown in the table above should be treated as a general guide. There may be other costs that may apply to the sale. For example, if a transaction has to be completed rapidly, is particularly complex or if there is less than 10 working days between exchange of contracts and completion of the sale/purchase. Fees in London may vary from those listed above and will be provided in a full quotation.

The following list covers other work which you may choose to instruct us on in relation to a property matter:

Declaration of Trust	£350
New Build supplement	£495
Shared Ownership supplement	£495
Help to Buy	£495
Use of help to buy a LISA or ISA	£50 per ISA
Fee to hold retention	£395
Expedited completion	£250
Deed of Variation drafting (fee for reviewing and approving)	£750 (£595)
Transfer of Equity freehold	£475 min
Transfer of Equity leasehold	£600 min
Informal Lease Extension	£950
Formal Lease Extension	£1,200
Additional borrowing	£250
Equity release leasehold	£1,500 min
Equity release freehold	£1,200 min
Legal charge	£1,200 min

## Disbursements

Disbursements are costs related to your matter that are payable to third parties. We usually handle the payment of the 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. The disbursements which we anticipate will apply are set out separately below. 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.

### Anticipated Disbursements:

- Management Information pack from Freeholder, and/or
- Management Information pack from Managing Agents

These fees, if payable, are fixed by individual freeholders and managing agents, there is no set charge. The fees are often between £75 and £250 each but can sometimes be significantly more or less. We will need to contact the freeholder or managing agents to ask them to let us know their fees at the outset of your transaction.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property.

These are usually apportioned on the day of completion, so that you pay the ground rent and service charges to the date of completion, and your buyer pays any monies due from that date onwards. The precise stages involved in the sale of a residential leasehold property vary according to the circumstances. However, the list of key stages below typically covers the work we undertake for you:

- Take your instructions and give you initial advice
- Send you property information forms and fittings and contents schedule for you to fill in and return
- Receive forms from you, make land registry searches and send contract documents to buyer's conveyancers, reporting to you as necessary
- Contact mortgagees (if any) to obtain provisional figure to redeem charge
- Receive and consider enquiries from buyer's conveyancer
- Report to you with contract and transfer for your signature
- Agree completion date (date from which you no longer own the property)
- Exchange contracts and notify you that this has happened
- Obtain mortgage redemption statement,
- Prepare completion statement
- Complete sale,
- Redeem mortgage (if applicable) settle estate agent's fees, account to you with net proceeds
- Send transfer and any other documents of title to the buyer's conveyancers

We would normally also pay your estate agent's fees out of the net proceeds of sale on the day of completion.

## How long will my leasehold sale take?

The average process takes between 8 – 12 weeks, but this is only a very rough guide. It can be quicker or slower, depending on the parties in the chain. If you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between 4 – 6 months or more. In such a situation additional charges would apply. 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.

Please note that these fees or an appropriate proportion of them are payable if the sale is aborted. We will however ensure that work conducted on the aborted sale will be reused where possible which is likely to significantly reduce costs if we are instructed on a subsequent sale of that property.