

Cost Estimate

for the sale of a freehold or leasehold
residential property

| | |
|--|----------|
| 1. Introduction | 3 |
| 2. Lacey's fees for acting for you on your sale | 3 |
| 3. Disbursements - incl. additional disbursements for leasehold sales | 4 |
| 4. Additional legal fees which may also arise | 5 |
| 5. The process explained - in brief | 6 |
| 6. How long will it take and who will carry out my conveyancing? | 7 |

1. Introduction

Use this information to estimate the cost of your sale of freehold or leasehold property. Please note that most houses are freehold and most flats are leasehold even if they have a “share of freehold”.

To calculate an estimate of your total cost simply add together Lacey's fees for acting for you and for paying off your mortgage (if applicable), add VAT, then add the estimated cost of disbursements from the information below.

If in doubt please do contact us and we will be pleased to provide you with a formal written cost estimate.

2. Lacey's Fees for acting for you on your sale

These are based on the value of the property to be purchased as set out in the table below. These are our basic fees for the sale process which is briefly detailed below. There may be additional fees as set out below. The figures do not include VAT which will be payable on top.

| Value of property | Freehold | Leasehold |
|-------------------|------------------------|-------------------------|
| Up to £500,000 | 1,550 | 1,750 |
| 500,001- £1M | 1,850 | 2,050 |
| More than £1M | 0.2% of purchase price | 0.22% of purchase price |

Mortgages

If you have a mortgage on the property to be sold we charge a fee of **£100 plus VAT** to pay off each mortgage on completion of the sale.

3. Disbursements

Disbursements are costs related to your sale that are payable to third parties such as Land Registry fees and searches. These should be roughly the same whichever conveyancer you chose. Common disbursements which are involved in most transactions include:

Land Registry fees

The Land Registry for copies of title documents. Usually in the region of **£6 to £30 including VAT**.

Additional disbursements which may apply to leasehold sales

When you sell leasehold property there are often additional disbursements payable to the landlord or managing agents. These costs depend on the terms of the lease and the charges made by the landlord or managing agent. We will let you know what these costs are as soon as we have the information to hand.

Common items include the following (sometimes subject to VAT on top):

| Item | Common additional cost |
|--|------------------------|
| Freeholder/managing agent replies to enquiries | £150 to £500 |
| Deed of covenant | £100 to £200 |
| Certificate of compliance | £50 to £100 |

4. Additional legal fees which may also arise

The above sets out the usual costs and disbursements of a straightforward sale. It assumes that this is a standard transaction and no unforeseen matters arise including for example, but not limited to, a defect in legal title which needs to be rectified before completion or the preparation of additional documents ancillary to the main transaction.

However we set out below some additional fees which do commonly arise on sales together with an estimate of our likely additional fees. The figures do not include VAT which will be payable on top.

| Issue | Estimated additional fee |
|---|--------------------------|
| Arranging more than two telegraphic transfers | £25 per transfer |
| Properties subject to tenancy agreements /houses in multiple occupation | £400 per tenancy |
| New buildings/sales off-plan | £500 per unit |
| Arranging or approving indemnity insurance | £150 |
| Preparing or approving statutory declarations | £200 |
| Unregistered titles | £250 |
| Shared ownership schemes | £500 |
| Deeds of easement | £600 |
| New leases | £750 |
| Deed of variation of lease | £650 |
| Preparation of deed of covenant | £150 |
| Green deal or solar panel leasing or feed-in tariffs | £300 |
| Transfers of shares in freehold/management company | £100 |

5. The process explained – in brief

The precise stages involved in the sale of a residential property vary according to the circumstances. If you choose to instruct us we will provide you with a detailed guide to the process but in the meantime please see below a breakdown of the main stages of a sale transaction that we undertake within our cost estimate above:

- ✓ Take your instructions and give you initial advice
- ✓ Check for mortgages on your title and liaise with you and lender to obtain redemption figures
- ✓ Obtain further planning documentation if required
- ✓ Check your legal title and deal with any matters on the title which are necessary to allow the sale to progress
- ✓ Obtain your replies to enquiries about the property and the fixtures and fittings you wish to include in the sale
- ✓ Where leasehold, liaise with freeholder/managing agent over replies to standard management enquiries
- ✓ Prepare contract package and submit to buyer's conveyancer
- ✓ Deal with enquiries raised by buyer's conveyancer
- ✓ Give you advice on all documents and information received
- ✓ Send final contract and other ancillary documents to you for signature
- ✓ Agree completion date (date from which you no longer own the property)
- ✓ Exchange contracts and notify you that this has happened
- ✓ Complete sale and notify you that this has happened
- ✓ Pay off mortgage
- ✓ Pay estate agents
- ✓ Account to you

You may wish to take a look at the [Law Society's Conveyancing Protocol](#) which gives details of the protocol that we use.

6. How long will it take?

All transactions are different and the speed within which they complete is dictated by many factors. If you are in a short chain, and your buyer does not require a mortgage, and your property is in an area where the searches are returned quickly by the local authority, then your transaction is likely to go through relatively swiftly. However, if you are in a long chain and there is an issue with a party in the chain which needs to be dealt with before contracts can exchange your purchase is likely to take longer to complete as all transactions in the chain are dictated by the speed of the slowest link.

On average, most transactions progress from offer being accepted to completion within 6 to 16 weeks.

Who will carry out my conveyancing?

Please see our [Residential Property page](#) of our website for details of our conveyancers.

If you would like to instruct us, one of our conveyancers would be pleased to speak to you, explain the process, and get the ball rolling for you!