

Residential Leasehold Property Sale

We set out below our typical charges for a leasehold residential property sale for any given sale price. The charges will cover all the work required to progress a typical sale transaction, including the following, which are also the key stages of the process: -

- Taking your instructions, obtaining further details, and obtaining copy documentation from the Land Registry.
- Obtaining the original or an office copy of the Lease and checking the requirements to be observed on the sale of the property.
- Preparing and submitting a Contract document together with details of the title to the property to the buyer's solicitors.
- Asking you to complete the standard forms of enquiry relating to the property including a Property Information Form, a Leasehold Information Form and a Fittings and Contents Form and submitting these to the buyer's solicitors.
- Contacting the freeholder or the freeholder's agents to obtain replies to standard management enquiries or sales pack.
- Dealing with any queries raised by the buyer's solicitors upon the documentation submitted and their search results.
- Obtaining from you or from third parties any additional documentation which might be needed to satisfy enquiries.
- Obtaining your signature to the Contract document.
- Agreeing with the buyer's solicitors a completion date and effecting the legally binding exchange of Contracts.
- Obtaining details of the sum of money required to repay your mortgage at completion and obtaining and arranging payment of the estate agent's account.
- Effecting completion of the sale.
- Repaying your mortgage.
- Accounting to you for the sale monies.

Please bear in mind that no two property transactions are alike and there are many variables which can affect the overall charges payable. A list of some matters that can affect the charges are set out below together with the relevant additional cost but, this list is not exhaustive and for that reason we would always try as soon as possible to take some further details from you and let you have an estimate of our charges

and the likely payments to others tailored to your particular transaction and circumstances. You should also note that some issues may come to light during the course of the transaction which were not immediately clear at the outset which might result in an increase in charges and as soon as any such matter is identified, we would let you know.

Please note that in addition to our charges, a number of payments (disbursements) will typically need to be paid to others. These are explained in more detail together with the relevant charges below:-

Latimer Hinks Charges for a Leasehold Property Sale

Value of property	Our fees	VAT
Up to £125,000	£1,195.00	£239.00
£125,001 - £175,000	£1,195.00 - £1,395.00	£239.00 - £279.00
£175,001 - £250,000	£1,395.00 - £1,495.00	£279.00 - £299.00
£250,001 - £500,000	£1,495.00 - £1,750.00	£299.00 - £350.00
£500,001 - £800,000	£1,750.00 - £2,600.00	£350.00 - £520.00
£800,001 - £850,000	0.35% + Vat	
£850,001 +	Calculated according to property/instructions – a minimum of 0.35% plus Vat	

The above charges are on a fixed fee basis. In some circumstances, an hourly rate basis may be more appropriate, depending upon the complexity or urgency of the matter. If this is the case and hourly rates apply instead, these would be discussed and agreed with you prior to commencing work. Below are the current hourly charging rates for members of the residential property team:-

Martin Williamson	£350.00 plus VAT
Robert Steer	£300.00 plus VAT
Jane Mafham-Jackson	£275.00 plus VAT
Lisa Stronach	£240.00 plus VAT
James Du	£200.00 plus VAT

Where VAT applies to any of our costs or disbursements, this is at the current rate of 20%.

What is not included in our charges

There are certain types of residential property transactions that require additional time and work in order for the process to move as smoothly as possible. Below are our additional charges for these transactions in order we can carry out the extra work involved. VAT is payable on our fees at 20%.

Issue	Additional charge
Sale of property with unregistered Land	£200.00 plus VAT

Preparation of Statutory Declarations to resolve title issues	£100.00 - £200.00 plus VAT
Preparing or agreeing legal documents to rectify issues with existing title	By quotation
Discharge of second or additional mortgages	£100.00 plus VAT
Sale of property with Help to Buy loan to repay	£200.00 plus VAT
Extending the term of an existing lease	£800 - £1,000 plus VAT

As mentioned above, this list is not exhaustive and if anything comes to light during the course of the transaction which is likely to affect our charges, we would let you know as soon as possible.

If for any reason your property sale cannot or does not proceed, we would need to make a charge for the amount of work carried out up to the point at which progress stopped. This would be a proportion of the initial estimate given dictated by how far the transaction had progressed and the work that had been undertaken and would be advised to you.

Additional charges and disbursements

In addition to our charges and the VAT payable on them your sale will involve a number of additional charges and payments to third parties which we make on your behalf (which are known as 'disbursements'). When selling a property these are generally much lower than those associated with a property purchase. Once again, these can vary depending on the nature of the property being sold but are set out in the table below. Further information about these charges are set out below:-

Charges payable to Landlord/Freeholder	Varies – see our notes below
Office Copies - one title number and no additional documents. See notes below (35.00 plus VAT)	£42.00
Client Verification Fees (£15.00 plus VAT per name)	£18.00
Bank Transfer Charges (£25.00 plus VAT per transfer)	£30.00

Charges Payable to Freeholder/Landlord

In nearly all leasehold flat sales the seller is required to supply the buyer with the freeholder/landlord's or their managing agents' replies to a set of standard enquiries about the management of the property of which the flat forms part. Sometimes freeholders/managing agents have a sales pack available as a substitute to replies to the standard enquiries. The freeholder/landlord or their agents will make a charge for provision of these replies, or the pack and this charge is set by them.

Typically, it can be between £100.00 and £500.00 plus VAT per pack. The costs for these enquiries and/or pack is paid for by the seller. Sometimes it is requisite to obtain sales information from not just the managing agents, but from the freeholder themselves, if the managing agents do not manage on behalf of the freeholder.

Office Copies

We will obtain up to date details of your property's title from HM Land Registry. The typical cost of these is £35.00 plus VAT. However, if your property is a little more complex and perhaps comprises

more than one title, these charges may be higher. In most cases the Land Registry have filed copies of older documents relating to your property which we may need to obtain. The charges here are usually £7.00 plus VAT per document.

Bank Transfer Charges

If there is a mortgage on your property, the mortgage will be repaid by us on the day of completion by means of a bank transfer.

Client Verification

We would be required to carry out an online identity check against the names of the registered owners.

Unforeseen Disbursements

If any issues relating to the title documentation to your property or the rights, covenants or services affecting it need to be clarified or resolved, there may be additional charges such as costs for additional documents from the Land Registry.

As a guide, the overall charge therefore for the sale of a residential leasehold property with a mortgage, in Darlington, at a price of £250,000.00, with no additional elements complications would be as follows:-

To Latimer Hinks' charge	£1,495.00
VAT on Latimer Hinks' charge	£299.00
Office Copy Entries (£35.00 plus VAT)	£42.00
Bank Transfer Fee (£25.00 plus VAT)	£30.00
Client Verification Fee (£15.00 plus VAT per person)	£18.00
Cost of Freeholder / Managing Agents Information Pack	£350.00 (approx.)
Total	£2,234.00

PLEASE NOTE: the figure given for our charges in connection with your sale does not include charges associated with giving any specific tax advice such as in respect of Capital Gains Tax or Inheritance Tax. We may be able to assist you further in this connection but that would involve additional charges, which we would discuss with you.

How long will my sale take?

The time taken from accepting a buyer's offer to completion of your sale depends very much on the circumstances of your buyer and the speed at which they proceed. Unfortunately, a seller cannot control this, and you should bear in mind that there may be issues relating to the buyer's ability to proceed which are not always made clear at the time the buyer's offer is accepted. Having said this, if there is no chain involved and the buyer is either a cash buyer or has no difficulty in securing mortgage finance quickly then the sale could typically take approximately six to ten weeks.

For details of members of the team who may work on your matter, together with their experience and qualifications, please click on the links below:-

Martin Williamson
Robert Steer
Jane Mafham-Jackson
Lisa Stronach
James Du