

NELSONS SOLICITORS

Sale of a Leasehold Residential Property

Nelsons solicitors have secured membership to the Law Society's Conveyancing Quality Scheme which is the mark of conveyancing excellence for the home buying and selling process.

We provide a high quality personal service.

The sale of a property may turn out to be one of the most important decisions of your life and you should consider the choice of solicitor very carefully.

Our fees cover all of the work required to complete the sale of your property.

The fee will be dependent on the type and value of property being sold. Therefore once you have placed your property on the market or accepted an offer from a buyer then please telephone our office supplying full details of the property in question and we will provide a full breakdown of all the legal fees and expenses involved in your transaction thus allowing you to budget to the very last penny from the very beginning of the transaction.

We do offer a "drop in service" whereby you are able to attend our office to discuss our fees and expenses payable in relation to your particular transaction. This is a free service and should you wish to take advantage of this service then please contact our office and we will make the necessary arrangements.

Conveyancer's fees and disbursements

- Legal fee *from* £850 plus VAT*
- I.D. / AML Electronic Search £35 plus VAT
- Lawyer Check £ 35.00 plus VAT
- Electronic money transfer fee £35 including VAT
- Contribution towards the Indemnity Insurance Fee £125 plus VAT
- Copying Charge £20 plus VAT
- Incidentals (Postage, Telephone Calls etc.) £40 plus VAT
- HM Land Registry fee £3 - £50 plus VAT depending on the transaction

*VAT payable at the prevailing rate

Disbursements are costs related to your transaction that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to

ensure a smoother process. Disbursements are not included in our fee ranges, however, these typically include:

- Landlord's/Managing agent's administrative fee for supplying leasehold package £250 - £850 (Depending on the particular company and what they charge)

It is our usual practice to do everything at the earliest opportunity which means we are ready to proceed as soon as possible.

Our fee assumes that

- a. 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.
- b. The transaction is concluded in a timely manner and no unforeseen complications arise
- c. All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- d. No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- e. The lease is acceptable to the buyer's solicitor in its' current form.

How long will my property sale take?

This will depend on a number of factors. The average process takes between 8 to 12 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are selling to a first time buyer, it could take 8 weeks. However, if you are selling a property in a long chain this can take significantly longer. Further, if your lease requires an extension, the process could be delayed for 2 to 3 months.

Nelsons Solicitors have acted for clients where exchange of contracts and completion has taken place within 24 hours. Therefore provided the circumstances allow Nelsons Solicitors can tailor make the service to suit your particular circumstances.

Stages of the Process

- Take your instructions and give you initial advice.
- Obtain title documentation from the Land Registry
- Send Law Society protocol documentation to you for completion and return
- Draft contract documents and send to buyer's solicitor
- Request leasehold management package from the landlord/managing agent
- Deal with enquiries raised by the buyer's solicitor
- Send final contract to you for signature
- Approve Transfer and send to you for signature

- Agree completion date
- Exchange contracts and notify you that this has happened
- Complete sale
- Deal with redemption of any mortgage, payment of estate agent's fees and forward net proceeds to you

We hope the above is clear. We do encourage contact between ourselves and our clients and therefore if you have any questions or queries regarding any of the above information then please telephone our office on 0207 403 4000 and we shall be only too pleased to assist.