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## **Legal Fee Information for Sale of a Freehold or Leasehold Residential Property**

Legal Fee Information for Sale of a Freehold or Leasehold Residential Property Introduction Our Legal Fees cover all of the work required to complete the sale of your home.

### **Legal Fees**

Legal Fees is the amount you will be required to pay for all of the work performed by us in actioning your instructions, from commencement of your case to conclusion.

- Our average standard legal fee for a residential freehold property sale is £1,200 - £3,000 + VAT (a total of £1,440.00 - £3,600.00 Inc. VAT).
- Our average standard legal fee for a residential leasehold property sale is £1,300 - £3,000 + VAT (a total of £1,560.00 - £3600.00 Inc. VAT).
- Our hourly rate for handling a residential property sale matter is £255 - 275 + VAT (a total of £206.00 - £330.00 Inc. VAT) and will depend on the experience and qualification of your case handler.
- Below we detail what services are covered in our standard fee.
- We will charge the sum of £35 + VAT (a total of £42.00 Inc. VAT) for Electronic money transfers.
- VAT will be payable on our fees and most disbursements and we will clearly confirm which disbursements carry VAT in our formal quotation or as we advise you to incur them.

If at any stage our fees change, we will notify you and discuss the reason for any changes. This would typically occur if you change your instructions or your case involves an unforeseen complexity.

### **Our Fee Assumes That:**

- A. The transaction is concluded in a timely manner and no unforeseen complication arise.
- B. All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- C. For Leasehold matters this is the assignment of an existing lease and is not the grant of a new lease.
- D. No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

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### **Disbursements**

Disbursements are costs related to your matter 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.

You will be provided with a full list of disbursements in our formal quotation. If you need to incur any further disbursements during your case, you will be notified in advance of the reason and the amount.

### **How long will my property sale take?**

How long it will take from your acceptance of an offer to the final sale of your property will depend on a number of factors.

- The average process for a residential freehold property is between 9 - 16 weeks.
- The average process for a residential leasehold property is between 10 – 25 weeks.

It can be quicker or slower, depending on a number of factors and we will notify you if we believe your transaction may take longer than average or if something occurs in your case to extend the transaction time. If you are selling a leasehold property that requires an extension of the lease, this can take longer. In such a situation, additional charges would apply and we will notify you of the additional charges and time estimate when we, or the buyers, solicitors have engaged the landlord to discuss the extension.

### **Stages of the Process**

The precise stages involved in the sale of a residential property vary according to the circumstances. We have set out the key stages of a standard transaction: -

- Taking your instructions and giving you initial advice.
- Undertaking regulatory checks.
- Responding to enquiries of purchaser's solicitor.
- Giving you advice on all documents and information received.
- Advising you on joint or shared ownership.
- Advising on any mortgage redemption, if appropriate.
- Sending final contract to you for signature.
- Agreeing completion date (date from which you no longer own the property).
- Exchanging contracts and notifying you that this has happened.
- Arranging for all monies needed to be received from your buyer and distributing those monies.

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### **Other Factors**

Other Factors to consider which may affect your legal fees: -

- Value of the property.
- In Sale cases, whether primary residence, buy to let or second/holiday home.
- Multiple owners.
- Shared ownership scheme.
- Using a help to buy scheme, and whether it is an equity loan or ISA.
- Sale under right to buy.
- Sale at auction.
- Property has been repossessed.

These fees vary from property to property and can on occasion, be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

### **Questions**

Please call 01491-879100 or email [reception@richardwilsonlong.co.uk](mailto:reception@richardwilsonlong.co.uk)

