

## **Sales**

### **Sale of an established freehold residential property (with or without a mortgage).**

Our fees cover the work required to complete the sale of your home or investment property, including paying off any mortgage secured on the property.

#### ***Fees and Disbursements<sup>i</sup>***

1. Talbot Walker LLP's legal fees (based on the sale price of the property):

|                          |                 |
|--------------------------|-----------------|
| Up to £200,000           | £650 plus VAT   |
| £200,001 to £300,000     | £700 plus VAT   |
| £300,001 to £400,000     | £750 plus VAT   |
| £400,001 to £500,000     | £800 plus VAT   |
| £500,001 to £600,000     | £850 plus VAT   |
| £600,001 to £700,000     | £900 plus VAT   |
| £700,001 to £800,000     | £950 plus VAT   |
| £800,001 to £1,000,000   | £1,000 plus VAT |
| £1,000,001 to £1,200,000 | £1,250 plus VAT |
| £1,200,001 to £1,400,000 | £1,500 plus VAT |

2. Telegraphic Transfer fee (to redeem your mortgage, if applicable): £30 plus VAT
3. Telegraphic Transfer fee (to send you the sale proceeds, if applicable): £30 plus VAT
4. Official Copies and title plan: £6
5. Any document referred to in the Official Copies: £3 per document

#### ***What do our legal fees include?***

The legal fees set out in paragraph 1 above include the following:

- Investigating the title to the property, to include:
  - obtaining Official Copies from the Land Registry and copies of any documents referred to; and
  - liaising with you in order to reply to pre-contract enquiries raised by the purchaser's solicitor.
- Negotiating a purchase Contract.
- Negotiating a Transfer document.
- Advising you in respect of the sums required to pay off your mortgage (if applicable);
- Proceeding to exchange of Contracts and then completion of the sale;
- Transferring funds by Telegraphic Transfer to your lender to pay off the mortgage (if applicable);
- Transferring funds to the estate agents to pay their charges;
- Transferring any sale proceeds to you or, if you have a related purchase, transferring the sale proceeds to your purchase file; and



- Arranging for your lender to remove their charge from the Land Registry entries (if applicable).

***Is anything excluded from our legal fees?***

The fees set out in paragraph 1 above **do not** cover the following situations:

- The sale of a leasehold property.
- The sale of a freehold property which is subject to charges payable to a management company. For example, most of the properties on the Picket Twenty and Augusta Park estates in Andover are subject to these charges.
- The sale of a property which has more than one mortgage secured against it.
- The sale of a property which has Interim or Final Charging Orders registered against it.
- The sale of a property subject to an Order in divorce proceedings.
- If the title to the property is defective and indemnity insurance is required.

If any of the above scenarios apply, higher fees than those quoted in paragraph 1 above will be charged. Please contact us for a quote.

***Timescales***

It is difficult to predict how long your sale will take because factors outside our control will have a significant bearing. For example, if there are several parties in the chain (i.e. the person buying your property has a property to sell; their buyer has a property to sell etc.), it will take longer to complete your sale because we have to wait until everyone in the chain is ready.

In our experience, the sale of a freehold property takes in the region of ten to twelve weeks to complete **after** we have sent the Contract papers to the buyer's solicitor (not from the time you accept the buyer's offer).

**Sale of an established leasehold residential property (with or without a mortgage).**

Our fees cover the work required to complete the sale of your home or investment property, including paying off any mortgage secured on the property.

***Fees and Disbursements<sup>i</sup>***

1. Talbot Walker LLP's legal fees (based on the sale price of the property):

|                          |                 |
|--------------------------|-----------------|
| Up to £200,000           | £750 plus VAT   |
| £200,001 to £300,000     | £800 plus VAT   |
| £300,001 to £400,000     | £850 plus VAT   |
| £400,001 to £500,000     | £900 plus VAT   |
| £500,001 to £600,000     | £950 plus VAT   |
| £600,001 to £700,000     | £1,000 plus VAT |
| £700,001 to £800,000     | £1,250 plus VAT |
| £800,001 to £1,000,000   | £1,500 plus VAT |
| £1,000,001 to £1,200,000 | £1,750 plus VAT |
| £1,200,001 to £1,400,000 | £2,000 plus VAT |

2. Telegraphic Transfer fee (to redeem your mortgage, if applicable): £30 plus VAT
3. Telegraphic Transfer fee (to send you the sale proceeds, if applicable): £30 plus VAT
4. Official Copies and title plan: £6
5. Any document referred to in the Official Copies: £3 per document
6. As part of the sale of a leasehold property we have to send the purchaser's solicitor replies to enquiries completed by the landlord and/or managing agent (some leasehold properties have one or the other, some have both). We will liaise with the landlord and/or managing agent on your behalf, but you will be responsible for paying the fees they charge for answering the enquiries, which sometimes takes the form of a "management pack".

Landlords and managing agents are not subject to a maximum fee for providing the information and therefore the amount charged varies from property to property – the fees are usually at least £100 and VAT may be added if the landlord and/or managing agent is entitled to charge it.

If you decide to instruct us we will make enquiries of the landlord and/or managing agent and then confirm the amount payable. You will need to pay that sum of money to us so that we can then ask the landlord and/or managing agent to provide the replies – they will not do so until we have paid them.

### ***What do our legal fees include?***

The legal fees set out in paragraph 1 above include the following:

- Investigating the title to the property, to include:
  - obtaining Official Copies of both the freehold and leasehold titles from the Land Registry and copies of any documents referred to;
  - liaising with the landlord and/or managing agents in order to reply to pre-contract enquiries raised by the purchaser's solicitor; and
  - liaising with you in order to reply to pre-contract enquiries raised by the purchaser's solicitor.
- Negotiating a purchase Contract.
- Negotiating a Transfer document.
- Advising you in respect of the sums required to pay off your mortgage, if applicable.
- Advising you in respect of any sums required to pay outstanding ground rent and/or service charge to the date of completion and then sending that sum to the landlord and/or managing agent on your behalf.
- Proceeding to exchange of Contracts and then completion of the sale, to include calculating apportionments so that the purchaser pays you back for any ground rent and/or service charge you have paid which relates to the period after completion.
- Transferring funds by Telegraphic Transfer to your lender to pay off the mortgage, if applicable.
- Transferring funds to the estate agents to pay their charges.
- Transferring any sale proceeds to you or, if you have a related purchase, transferring the sale proceeds to your purchase file; and



- Arranging for your lender to remove their charge from the Land Registry entries (if applicable).

### *Is anything excluded from our legal fees?*

The fees set out in paragraph 1 above **do not** cover the following situations:

- The sale of a freehold property.
- The sale of a property which has more than one mortgage secured against it.
- The sale of a property which has Interim or Final Charging Orders registered against it.
- If the title to the property is defective (including the lease itself) and indemnity insurance is required.
- If an extension to the term of the lease or a Deed of Variation amending any other term of the original lease is required.
- The sale of a property subject to an Order in divorce proceedings.

If any of the above scenarios apply, higher fees than those quoted in paragraph 1 above will be charged. Please contact us for a quote.

### *Timescales*

It is difficult to predict how long your sale will take because factors outside our control will have a significant bearing. For example, it is quite common for landlords and managing agents to take several weeks to supply the information requested of them – your sale cannot proceed without it so there may be a delay while we wait for them to provide the information.

In addition if there are several parties in the chain (i.e. the person buying your property has a property to sell; their buyer has a related sale etc.), it will take longer to complete your sale because we have to wait until everyone in the chain is ready.

In our experience, the sale of a leasehold property takes in the region of twelve to fourteen weeks to complete **after** we have sent the Contract papers to the buyer's solicitor (not from the time you accept the buyer's offer).

- i. Disbursements are costs related to your sale which we pay to third parties on your behalf, for example, the fee payable to the Land Registry to obtain Official Copies of the title to your property.