

## Sale of a Residential Leasehold

### What will we undertake on your behalf?

- Meet with you to take instructions and provide initial advice
- Obtain the deeds from your mortgage lender or other source
- Draft contract documentation and prepare any other information to be supplied
- Obtain further planning documentation if required
- Respond to any enquiries raised
- Obtain seller's pack from any management company
- Obtain any ancillary documentation such as an Energy Performance Certificate
- Agree completion date
- Approve the draft transfer
- Exchange contracts
- Complete purchase
- Deal with all completion formalities including redeeming any mortgage and transfer of the proceeds of sale.

### What are the likely timescales and costs?

The total fees will be dependent on the amount of time required to undertake the sale as charged at our hourly rate of £227.00 per hour plus VAT. There are a number of factors that can affect the timescales of any sale and the costs involved, however we will always provide you with regular updates as matters progress. A typical transaction will take somewhere between 8 to 12 weeks.

Please find below an estimate of the likely fees and disbursements involved in a sale transaction. Please note that these figures are based upon a straightforward sale with no additional complications.

Legal fees: £1,050.00 - £1,200.00 plus VAT

#### Disbursements:

Office Copy Entries:	£6.00 - £12.00	plus VAT
Seller's Pack	£150.00 - £450.00	
Telegraphic Transfer fee:	£15.00	plus VAT

#### Maintenance or Reserve fund contribution:

Some leases require that upon the sale a contribution is made to either the Maintenance or Reserve fund. This will usually be calculated as a percentage of the sale price and can on occasion be multiplied by the length of the lease. We will be able to advise you fully once we have had sight of your Lease.

#### Capital Gains Tax (CGT):

CGT is payable on disposals of assets, such as the sale of a property, and therefore you may be required to submit a CGT account to HMRC. However, if you are selling your main residence then it is likely that no tax will be payable. We will advise you fully on this but for further information please visit:

<https://www.gov.uk/capital-gains-tax/rates>

**Contact us using the details below for a full conveyancing quotation or to book an appointment.**

## Merryweather Williams

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