

Sale of a residential property

**Oakmount Law Solicitors Fees for the Sale of a Residential Property in England and Wales.**

The fees set out below cover all of the work\* required to complete the sale of your house.

**The vat is currently at the HMRC rate of 20%**

**Freehold Sale Fee**

Up to and including £100,000.00	£650 plus VAT(£130.00)	= £780.00
£100,000.01 to £200,000.00	£700 plus VAT(£140.00)	= £840.00
£200,000.01 to £300,000.00	£750 plus VAT(£150.00)	= £900.00
£300,000.01 to £400,000.00	£800 plus VAT(160.00)	= £960.00
£400,000.01 to £500,000.00	£850 plus VAT(170.00)	= £1,020.00
£500,000.01 to £600,000.00	£900 plus VAT(£180.00)	= £1,080.00
£600,000.01 to £700,000.00	£1,000 plus VAT(£200.00)	= £1,200.00
£700,000.01 to £800,000.00	£1,100.00 plus VAT(£220.00)	= £1,320.00
£800,000.01 to £900,000.00	£1,200.00 plus VAT(£240.00)	= £1,440.00
£900,000.00 to £1,000.00.00	£1,300.00 plus VAT(£260.00)	= £1,560.00

**We do not deal with any residential property Sales which are over £1,000,000.00 in value.**

\*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. This does not include the grant of a new lease.
- C. The transaction is concluded in a timely manner and no unforeseen complication arise.
- D. All parties to the transaction are co-operative and there s no unreasonable delay from third parties providing documentation.
- E. No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

**FAQ's**

**How long will my house sale take?**

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How long will it take from you accepting an offer until you complete the sale of your house will depend on a number of factors. The average process takes between 4-8 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if your purchaser is purchasing with the aid of a mortgage it could take longer than if your purchaser were a cash purchaser. However, if you are selling a leasehold apartment this can take significantly longer, between 8-12 weeks due to obtaining management company information. In such a situation additional charges would apply.

### **What are the stages of the process?**

The precise stages involved in the sale of a residential property vary according to the circumstances. However, as a general overview the usual process is:

Stage 1: Take your instructions and give you initial advice.

Stage 2: Forward contractual documentation to your purchaser's solicitors.

Stage 3: Respond to any enquiries raised by the purchaser's solicitors.

Stage 4: Arrange for you to sign the final contract and transfer deed.

Stage 5: Agree a completion date (date you will leave and sell the property)

Stage 6: Obtain a redemption statement from your lender (if applicable)

Stage 7: Exchange contracts after seeking your permission on the date of exchange to do so

Stage 8: Complete sale and forward completion monies to yourself.

### **Additional fees and information.**

1. Your conveyancer will charge a file administration fee of £40 + VAT(£8.00) = £48.00 for each transaction undertaken.
2. Your conveyancer will charge a Case Software fee of £16.67 + VAT(£3.33) = £20.00 for each transaction undertaken.
3. An electronic funds transfer administration fee of £40.00 + VAT(£8.00) = £48.00 will be incurred if redemption monies of balance of funds are to be sent by telegraphic transfer on a property sale or purchase.
4. If you are selling with a mortgage and additional charge of £90.00 + VAT(£18.00) = £108.00 is made for the legal work associated with repaying your mortgage. This will

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either be paid to your conveyancer or to another firm instructed by them on your behalf if your lender has a closed panel.

5. Our assumption is that the property is registered at H M Land Registry.
6. If you require your nominated solicitor to obtain a standard indemnity policy on your behalf for your property sale a further supplement of £40.00 + VAT(£8.00) = £48.00 is charged for the associated legal work.
7. If you require your nominated solicitor to obtain bespoke indemnity policy on your property sale a further supplement of £50.00 + VAT(£10.00) = £60.00 is charged for the associated legal work.
8. If you require your nominated solicitor to draft a statutory declaration for your property sale a further supplement of £75.00 +VAT(£15.00) = £90.00 is charged for the associated legal work.
9. If you are selling an unregistered legal title a further supplement of £75.00 +VAT(£15.00) = £90.00 is charged for the associated legal work.
10. If the property is a leasehold apartment a further supplement of £250.00 + VAT(£50.00) = £300.00 is charged for the associated legal work.
11. If the property is a leasehold house a further supplement of £75.00 +VAT(£15.00) = £90.00 is charged for the associated legal work.
12. If the property is shared ownership or a newly built property less than 3 years old a further supplement of £125.00+ VAT(£25.00) = £130.00 is charged for the associated legal work involved.
13. If the property you are selling is with a sitting tenant then we will charge an additional £100.00+ VAT(£20.00) = £120.00 to deal with the tenancy agreement and associated work.
14. We have shown VAT at today's rate; these can be subject to Government change or changes in legislation. These will be charged at the applicable rates decided by the Treasury at the time your transaction proceeds to completion. Your conveyancer will be able to advise you on this prior to Exchange of Contracts.
15. For leasehold properties there may be administration charges payable to the Managing Agents of the freeholder- the costs of these may vary and are set by the Agent of the freeholder. Your conveyancer will advise you of these charges as soon as the costs are known.

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16. If you require your nominated solicitor to obtain duplicate documentation from HM Land Registry because the originals have been misplaced, a further supplement of £20.00 + VAT (£4.00) = £24.00 is charged for the associated legal work involved.