

Sale of a freehold residential property

This guide will provide an indication of our fees, but we do recommend that you telephone us on 01229 828814 to discuss your particular circumstances, and obtain a free, no obligation, quote. The more information we have at the outset, the more accurate the quote will be. Our basic fees cover all of the work required to complete the sale of your property, including arranging the redemption of **one** mortgage on the property. Our basic fixed-fee costs assume that the property is a registered freehold house in a town, funded by one mortgage. Please note that if there are unusual or complex issues related to your sale, further charges may apply. Rural properties often have specific issues, and we would need to obtain further information from you before quoting.

Examples of factors that would typically increase our fees:

- if legal title is defective
- if all or part of the property is unregistered
- if we discover building regulations or planning permission has not been obtained
- if the property is a non-standard dwelling, including flats and maisonettes
- if the property is sold via auction
- if there are multiple mortgage or loans to repay
- shared equity property
- if crucial information or documents that we request from you are not provided
- if it is a rural property with specific issues

Our guideline fixed-fee charges for freehold properties:

Sale Price of Property	Our Basic Fixed Fee Costs	Fee for redeeming additional mortgages/loans etc
Up to £250,000	£695 + VAT	£75 + VAT per mortgage/loan
£250,001 – £350,000	£795 + VAT	£75 + VAT per mortgage/loan
£350,001 – £500,000	£850 + VAT	£75 + VAT per mortgage/loan
£500,001 and above	Min £995 + VAT	£75 + VAT per mortgage/loan

Disbursements

In addition to our charges, you will need to pay some disbursements. These are fees related to your matter that are payable to third parties, such as Office Copy fees. We make the payments on your behalf to ensure a smoother, faster process.

Office Copies:

Payable to HMLR to obtain evidence of title of a registered property.

Office Copy fee: £6.00 per title/document

Electronic Money Transfer fee:

This is the cost of transferring the mortgage redemption money to the mortgage provider by electronic bank transfer. We do not charge any administration fee for this, only pass on the fee we are charged, plus VAT.

CHAPS fee £20.00 + VAT per payment

Other payments:

You may need to make other payments, for example, to provide an indemnity policy if you do not have planning or building regulations permission in respect of alterations to your property (even if they were done before you owned it), or do not have relevant certificates. Other indemnity policies may be required for a variety of issues and the premiums vary depending on circumstances and cover.

Indemnity Policy: premiums start from £20, up to several hundred

Some examples:

Example 1:

Selling a registered terraced house at £130,000 with one mortgage to repay, you would expect to pay:

Brown Barron fees	£	695.00 + VAT
Office Copies	£	6.00
CHAPS fee	£	20.00 + VAT
Add VAT @ 20%	£	143.00

The total cost would be £ **864.00** (subject to any additional disbursements required)

Example 2:

Selling a registered property for £495,000 with one mortgage and one secured loan to repay, you would expect to pay:

Brown Barron fees:		
Basic fee	£	850.00 + VAT
Additional loan fee	£	75.00 + VAT
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Total Brown Barron fees	£	925.00 + VAT
Office Copies	£	6.00
CHAPS fees x 2	£	40.00 + VAT
Add VAT @ 20%	£	193.00

The total cost would be £ **1,164.00** (subject to any additional disbursements required)

General Information

How long will my house sale take?

How long it will take from you accepting an offer to handing over the keys to your buyer will depend on a number of factors, including the position of your buyer. If they are a first time buyer with a mortgage agreed in principle, it could take 6 weeks. However, some sales can take several months, or longer, to complete. The average process takes between 4 and 6 weeks, but you should not make plans based on this timescale. It can be faster or slower, depending on any points that need clarifying or resolving, and also on the position of other parties in the chain – generally speaking, the longer the chain, the more likely there are to be delays.

Please note conveyancing transactions are routinely taking longer than usual to complete at the moment because of the impact of COVID19 restrictions on local authorities, mortgage providers, and others.

Stages of the process

The precise stages involved in the sale of a residential property vary according to the circumstances. Most transactions include the following, though not necessarily in this order, and often several things will be in progress at the same time:

Take your instructions and give you initial advice

Draft contract documents

Respond to enquiries from buyer's solicitor

Obtain redemption statement in respect of the mortgage

Arrange any necessary indemnity policies

Send final contract to you for signature

Agree completion date (date from which you no longer own the property)

Exchange contracts and notify you that this has happened

Complete sale

Deal with repayment of mortgage

Send any sale proceeds to you

Please telephone us on 01229 828814 to discuss your particular requirements.

Our quotes are free and without obligation, and we will not chase you for a response.