

Sale of a 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 to obtain a free, no obligation quote.

Conveyancing fees are broken down into two parts:

- a) the fee charge by the firm for undertaking the required work (known as '**costs**'); and
- b) the additional sums incurred in the conveyancing process (known as '**disbursements**')

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 located in an urban area. 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 (additional fee of £75 & Vat applies to each additional mortgage)
- if there is a Help to Buy mortgage to redeem (additional fee of £300 & Vat applies)
- 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
- if title to the property is leasehold

Costs:

The costs for our service are primarily based on the price of the property you are selling and are set out in the following table:

Property Sale Price	Our Basic Fixed Fee Costs
Up to £100,000	£795 + VAT
£100,001 - £250,000	£895 + VAT
£250,001 – £375,000	£995 + VAT
£375,001 – £500,000	£1,195 + VAT
£500,000 and above	0.3% of the Property Sale Price

Please note if the property you are selling is leasehold then there will an additional fee of £300 + Vat to the base fee.

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 to the Land Registry.

a) **Office Copies:**

Payable to the Land Registry to obtain evidence of title of a registered property.

Office Copy fee: £6.00 per title/document

b) **Electronic Money Transfer fee:**

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

CHAPS fee: £20.00 + VAT per payment

c) **Other payments:**

You may need to make other payments, for example, to provide an indemnity policy for a particular title defect.

Indemnity Policy: between £20 to £300 depending on the nature of the defect

d) **Managing Agents Fee** (leasehold only)

Management companies usually use agents who will charge a fee for providing information relating to service charges; insurance and notices. Fees vary widely but are typically between £100 and £300

Some worked examples:

Example 1:

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

Brown Barron fees	£	895.00 + VAT
Office Copies	£	6.00
CHAPS fee	£	20.00 + VAT
Add VAT @ 20%	£	219.60
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The total cost would be £ 1,140.60

Example 2:

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

Brown Barron fees:

• Basic fee	£	1,195.00 + VAT
• Additional loan fee	£	75.00 + VAT
Office Copies	£	6.00
CHAPS fees x 2	£	40.00 + VAT
Add VAT @ 20%	£	262.00

The total cost would be £ 1,578.00

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 8 weeks. However, some sales can take several months, or longer, to complete. The average process takes between 8 and 12 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.

- *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; without obligation.