



Barbara Jacobs & Co

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Fixed Fees for Residential Leasehold Sale

Here is our sample breakdown of our current fixed fees helping you with the sale of a residential leasehold mortgaged flat in York with a registered title.

Based on a sale price of £175,000.00

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| Fixed legal service fees: £1,500 + £300 VAT** | £1,800.00 |
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| Disbursements: | £63.60 |
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| In this case the amount to budget for is: | £1,863.60 |
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Here's how this breaks down...

Our fixed fees cover all of the work* required to complete the sale of your property dealing with all the required stages and supporting you throughout the process, including:

- Repaying the mortgage or charges on the property
- Paying the estate agents with your authority
- Accounting to you for the balance due

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| Our legal service fees £1,500 + VAT** £300 | £1,800.00 |
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In addition there are disbursements. These are what you have to pay to a third party like the search providers, the Land Registry and the UK Government. For this particular example the disbursements are likely to be:

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| ✓ Office copy entries from the Land Registry | £15.00 |
| ✓ Electronic money transfer fee | £21.00 |
| ✓ Case management fee | £27.60 |
| Total cost of disbursements | £63.60 + LPE1 fee |

Please note: As this is a leasehold property it will be necessary to ask the Freeholder or the Management company to complete **Form LPE1** which gives all the up to date ground rent, service charge, insurance and management company accounts information that will be required by the Buyers solicitors to advise the Buyer prior to an exchange of contracts. A fee is charged for completing this form and providing the information. This fee varies widely between £100 and £450. When this fee is known then we will request that you put us in funds for this payment to be made. During the sale transactions there may be other payments to be made, including obtaining copy planning documents from the Local Authority, duplicate FENSA certificates or GAS SAFE certificates or indemnity policies for breaches of matters on the title or statutory requirements. The need and the cost of these will be advised during the transaction.

Stuff you should know...

We will handle the payment of any disbursements on your behalf, that's why we will request the money from you at the outset of every transaction.

The time it takes to complete any sale transaction will vary given your unique circumstances. A timescale 6-8 weeks is often quoted from the time of agreeing a sale to the time of completion. However this can vary widely depending on whether you are in a 'chain', where many sales are happening simultaneously and can only progress when all parties in the chain are ready, In addition there is often a delay in obtaining the LPE1 form from the Management company and details from the Freeholder of the current ground rent receipt and their requirement on completion. If there is a defect in the lease and or a lease extension is required, then the transaction can take many months and there will be additional costs and payments due.

The selling journey...

You ask us to act on your behalf (your instruction) and we give you initial advice and confirm the legal fees and disbursements for your transaction and send various forms for you to complete and return

- We receive the memorandum of sale from the estate agent and write to the Buyers solicitors.
- Obtain from you all the forms that we have requested you complete.
- Obtain a copy of the title for the leasehold title , freehold title and a copy of the lease from the land registry or obtain the unregistered title deeds and prepare an epitome of the deeds.
- Draft a contract and send this with the copy of the titles and the lease and the protocol papers completed by you to the Buyers solicitors.
- Obtain details of the cost of the LPE1 and request payment from you for this.
- Pay the freeholder, the management company or the managing agents acting on their behalf for the LPE1 and when received forward to the Buyer's solicitors.
- Obtain a redemption figure from the Lender for information purposes only.
- Forward any enquiries raised by the Buyers for your comment and respond to the same on your behalf
- Obtain copy planning documentation and duplicate certificates if needed.
- Obtain your signature to the contract.
- Agree a completion date and exchange the contracts with the Buyers solicitors.
- Approve the draft transfer and obtain your signature to the transfer.
- Obtain the final redemption figures for the existing mortgages and the estate agents account.
- Prepare the completion statement including an apportionment of the ground rent and service charges.
- Complete the sale and release the keys.
- Confirm completion to you and deal with the repayment of mortgage , the estate agents account and any arrears of ground rent and service charges and transfer the balance of the sale monies to you as authorised.

*This sample breakdown assumes that there are no unforeseen circumstances, such as problems with title (who owns what) and that everyone deals with documentation, requests and requirements in a timely and fully co-operative way.

** VAT currently charged at 20%

We will discuss your particular sale in detail before we give you a quote, and set out in the initial letter to you the fees and anticipated disbursements for your particular transaction. It is possible that other factors may affect our fees, including but not limited to, shared ownership schemes, and selling subject to existing occupational tenancies and sales of part.

Updated: October 2022

We aim to keep our information as accurate as possible; however, prices may alter. These are examples only.