

## Sale of a leasehold 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 leasehold property, including arranging the redemption of **one** mortgage on the property. Our basic fixed-fee costs assume that the property is a registered leasehold 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
- building regulations or planning permission irregularities
- if the property is a non-standard dwelling, including flats and maisonettes above commercial properties
- if the property is sold via auction
- if there are multiple mortgage or loans to repay
- if crucial information or documents that we request from you are not provided
- involvement of a management company
- landlord's consent required
- unusual lease provisions
- shared equity property

### Our guideline fixed-fee charges for leasehold properties:

Sale Price of Property	Basic Fixed Fee Costs	Additional fixed fee if management company involved	Fee to redeem additional mortgages/loans
Up to £125,000	£490 + VAT	£150 + VAT	£75 + VAT per mortgage/loan
£125,001 – £250,000	£525 + VAT	£150 + VAT	£75 + VAT per mortgage/loan
£250,001 – £350,000	£575+ VAT	£150 + VAT	£75 + VAT per mortgage/loan
£350,001 – £500,000	£700 + VAT	£150 + VAT	£75 + VAT per mortgage/loan
£500,001 and above	From £800 + VAT	£150 + 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/lease

### 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 Gas Safe, FENSA (windows), or other such 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

### Managing Agent's fees

Managing Agents charge for supplying information relating to service charges, insurance and notices.

Fees vary widely, but are typically between £100 and £300.

### Example:

For the sale of a leasehold flat in Ulverston at £200,000, subject to a mortgage, with a managing agent involved, you would expect to pay:

#### Brown Barron fees:

Basic fee	£	525.00 + VAT
Additional management company fee	£	150.00 + VAT
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Total Brown Barron fees	£	675.00 + VAT
CHAPS fee	£	20.00 + VAT
Office Copies	£	12.00
Add VAT @ 20%	£	139.00
Managing agent charges, say	£	150.00
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#### The total cost would be

£ 996.00 (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 leasehold process takes between 6 and 8 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.

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

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

Liaise with management company

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.**

## Remortgage of a Freehold Residential Property

This guide will provide a rough indication of our fees, but we do recommend that you telephone us on 01229 828814 to discuss your particular circumstances. The more information we have at the outset, the more accurate the quote will be. Our fees cover all of the work required to complete the remortgage of your property, including redeeming one mortgage and dealing with registration at the Land Registry,. Our basic fixed-fee costs assume that the property is a registered freehold house in a town, with a single mortgage being replaced by another single mortgage. Please note that if there are unusual or complex issues related to your remortgage, 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 it is a non-standard mortgage
- if there are unusual mortgage conditions, e.g. guarantee or discharge of debts
- if crucial information or documents that we request from you are not provided

### Our guideline fixed-fee charges for freehold properties:

Value	Our Basic Fixed Fee Costs	Fee for redeeming additional mortgages/loans etc	Additional fee if title is unregistered
Up to £200,000	£295 + VAT	£75 + VAT per mortgage/loan	£75 + VAT

### 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 Land Registration and search fees. We make the payments on your behalf to ensure a smoother, faster process.

#### **Local Search insurance:**

Typically £16.00

**HM Land Registry Registration fee:**

The majority of registrations will be submitted online at the lower online fee, but there are some circumstances where the application **must** be postal, such as first registrations (including new-builds).

Value	Registration fee (online)	Registration fee (postal)
Up to £100,000	£20	£40
£100,001 - £200,000	£30	£80

**Electronic Money Transfer fee:**

This is the cost of transferring the redemption money to the mortgage company 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

**HMLR Search Fees:**

Bankruptcy Search £2.00 + VAT per person

OS1 Official Search of Whole £3.00 + VAT per title number

Office Copies £2.00 + VAT per title/document

**Mortgage Portal Fee:**

This is the fee charged by the portal service that certain mortgage providers use. Expect to pay this if your mortgage is with Buckinghamshire Building Society, Chorley Building Society, HSBC, Leeds Building Society, Marsden Building Society, NatWest Bank, Newcastle Building Society, Royal Bank of Scotland, Tesco Bank, TSB, Virgin Money, and West Bromwich Building Society, or any other provider who uses LMS. It applies only to the new mortgage, not the one being repaid.

LMS fee: £10.00 plus VAT

**Referral fee:**

We do not pay referral fees for recommendations.

**Example:**

One person remortgaging a registered terraced house in Barrow for £110,000 with a mortgage from Furness Building Society, with one mortgage to repay with NatWest, would expect to pay:

Brown Barron fees:	£	295.00 + VAT
Local Search indemnity:	£	16.00
Office Copies	£	6.00 + VAT
Bankruptcy Search:	£	2.00 + VAT
OS1 Search	£	3.00 + VAT
Land Registry fee (online)	£	30.00
CHAPS fee	£	20.00 + VAT
Add VAT @ 20%	£	65.20

**The total cost would be**      **£ 437.20** (subject to any additional disbursements required)

## General Information

### *How long will my remortgage take?*

The average process takes between 4-6 weeks, however, some remortgages can take several months, or longer, to complete, so you should not make plans based on this timescale. The process can be quicker or slower, depending on any points that need clarifying or resolving.

### *Stages of the process*

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

- Take your instructions and give you initial advice
- Review mortgage offer and advise you
- Carry out searches/arrange search indemnity
- Obtain any additional information or documents that may be required by the mortgage provider
- Agree remortgage date
- Arrange for all monies needed to be received from lender
- Complete the remortgage, including repaying the old mortgage
- Deal with application for registration at Land Registry
- Pay out any excess mortgage monies to you