

## FEE TRANSPARENCY INFORMATION

### RESIDENTIAL SALES

A quote for our fees and disbursements will vary, depending upon property prices and other factors, including whether:-

- You are paying off a mortgage
- You are selling a freehold or leasehold property
- You are paying off a Help to Buy Scheme
- You are paying off any additional third-party loans

We believe that a quote should be detailed and transparent. That means we need to know about your particular transaction before we can provide a quote specific to you.

If you would like us to give you a quote, without obligation, please contact us:-

- By email
  - Emma Day – [daye@woodfordstauffer.co.uk](mailto:daye@woodfordstauffer.co.uk)
  - Emma Fairbairn – [fairbairne@woodfordstauffer.co.uk](mailto:fairbairne@woodfordstauffer.co.uk)
- By phone
  - Emma Day – 01252 550422
  - Sarah Coy – 01252 550404

Our quote will be for a fixed fee. For the sale of a freehold property with a mortgage, our scale of fixed fees is as follows:

Sale Price	Fees Excluding VAT
Minimum Fee	£1,500.00
£250,00 - £500,000	£1,750.00
£500,001 - £600,000	£1,950.00
£600,001 - £750,000	£2,150.00
£750,001 - £1,000,000	£2,250.00
£1,000,001 - £1,500,000	£2,750.00
£1,550,001 - £2,000,000	£3,250.00

For the sale of a leasehold property with a mortgage, our scale of fees is as follows:

Sale Price	Fees Excluding VAT
Minimum Fee	£1,750.00
£250,00 - £500,000	£2,150.00
£500,001 - £600,000	£2,350.00
£600,001 - £750,000	£2,550.00
£750,001 - £1,000,000	£2,750.00
£1,000,001 - £1,500,000	£3,050.00
£1,550,001 - £2,000,000	£3,250.00

VAT @ 20% is charged on all our fees.

The figures quoted in the guidelines above are based upon a transaction which is straightforward and proceeds without any unexpected difficulties or complexities.

The fees do include:-

- Straight forward identity and money laundering checks, as required by law
- Checking title to your property and drafting contract and related documents and negotiating final terms of the contract
- Responding to all enquiries submitted by your buyer's solicitor
- Dealing with your mortgage company to ensure successful and complete redemption of your mortgage
- Ensuring money to complete your sale is received from your buyer and transferring safely to your chosen bank account
- Dealing with your Landlord and Managing Agent to obtain information required to be given to the buyer and obtaining all consents to the sale
- Receiving and transferring funds to discharge your mortgage and accounting to you

The fees above do not cover any of the following:-

- Dealing with a loan from a third party
- Non-straightforward identity and money laundering checks, as required by law
- Sale of a property with more than one registered title at the Land Registry
- Dealing with conditional or optional contracts
- Any contractual default by your buyer or yourself, which delays or prevents completion
- Unforeseen difficulties or complexities which occasionally arise during the course of a conveyance

These will always need to be quoted separately. Our fees are based upon a charging rate of £250 per hour plus VAT at 20%.

## **ADDITIONAL EXPENSES**

In addition to our fees, there will be disbursements to be paid by you. These vary and will be specified in a quote. However, the following disbursements will always be payable on a sale :-

1. Land Registry fees for downloading copies of documents; £7 per document
2. Telegraphic Transfer fees at £46.80 (plus VAT at 20%) per transfer
3. Any fee levied by your mortgage lender for the redemption of your mortgage – there may be no fee and if there is, it will vary: you should check your mortgage deed
4. On leasehold properties only:-
  - The Landlord's management fee to provide a sale pack and consents. This varies but you should expect to pay a fee ranging between approximately £250 and £550 plus VAT
  - Any fee charged by the Managing Agents for providing information required by your buyer's solicitor. This varies and we cannot estimate a figure
  - Any fee levied by the Landlord for providing consents to the proposed sale. This varies and we cannot estimate a figure.

## KEY STAGES AND TIMING OF A RESIDENTIAL SALE

1. Before we can start work on your sale transaction, we are required by the Solicitor's Regulation Authority to carry out checks to verify your identification. Provided that no queries arise, and you provide information to us promptly, this search usually takes just a few days.
2. Once identification searches have been completed, we will investigate your title at His Majesty's Land Registry (HMLR) and prepare a Contract and pack of supporting documentation for submission to the solicitors acting for your purchasers. It generally takes up to two weeks to complete this stage.
3. The solicitors acting for your purchaser will review the Contract and pack which we have supplied and raise detailed enquiries concerning the legal title to the property and physical aspects of it. We will consult with you in preparing and submitting responses to these enquiries. Completion of this stage will depend on how quickly we are able to obtain information from you but, on average, takes two to three weeks.
4. Your purchasers will then take steps to arrange their mortgage and put the balance of funding in place. They may carry out a survey of the property, they may raise further detailed enquiries concerning the property and will also carry out searches. This part of the transaction is driven exclusively by your purchaser's solicitors but, on average, takes between six and eight weeks.
5. Once your purchaser is satisfied about all aspects of the property, Contracts will be exchanged. Typically, exchange takes place between ten and sixteen weeks from the date of our first instruction.
6. The final stage is completion: this means that you vacate the property and receive the balance of purchase price. Typically, this will occur between one and four weeks from exchange although exchange and completion can happen on the same day or, where the parties agree, there may be a longer period. The time between exchange and completion is not dictated by lawyers but by the purchasers and vendors within the conveyancing chain and is, therefore, out of the control of solicitors.

What may lengthen the conveyancing process? Any of the following:

- A long conveyancing chain in which each of the sellers and purchasers in the chain are interdependent to exchange and complete on the same date.
- A probate sale – although a property can be marketed for sale after death, contracts cannot be exchanged until the Grant of Probate has been issued, which can take months.
- Queries on the legal title to the property or its physical condition or relating to planning/building regulation issues.
- Involvement of a management company and/or freeholder in a leasehold sale. This is the single biggest and most aggravating cause of delay. Leasehold sales will be dependent upon consent to the sale by the freeholder and upon provision by the management

company of key information. Both freeholders and management companies are notoriously slow at providing information: a factor which often delays completion by many weeks.

## **OUR SERVICE**

We work in teams at Woodford Stauffer. Each team is led by a Solicitor or a Fellow of the Institute of Legal Executives or a Licenced Conveyancer with at least 7 years of qualified experience. Your team leader will control your transaction and personally deal with all legal matters such as checking title, drafting Contract documentation and dealing with enquiries. Administrative work will be carried out by other team members under the direct supervision of the team leader. When you instruct us we will tell you the name and contact details of your team leader and all team members.