

## COSTING GUIDE

# Residential Property

### KEY CONTACT



**Mario Panayiotou**

Partner

t: 020 3892 6806

e: mario@nockolds.co.uk

### KEY CONTACT



**Christopher Hill**

Principal Associate

t: 01279 750639

e: chill@nockolds.co.uk

## Example 4: Sale of a leasehold residential property value up to £500,000

Our fees cover all of the work\* required to complete the sale of your property, including dealing with any managing agents / landlord / management company regarding the provision of a leasehold sale pack, the repayment of your mortgage(s), and the estate agent's fees where the sale is agreed via an estate agent.

### Legal Fees and Disbursements

- » Our legal fees range from £1,400 - £1,850;
- » HM Land Registry fees from £15 (dependent on the number of official documents required);
- » Electronic money transfer fee £30;
- » Electronic ID verification checks £15 +VAT(per person);
- » VAT payable £289 - £376 (currently 20%);
- » We do not pay referral fees.

**Estimated total:** £1,749 - £2,286

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees or managing agent/landlord/management company fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

### Capital Gains Tax

Anyone who is UK resident and has sold a property at a gain apart from their main home

and throughout the ownership it was their main house, should not have to pay Capital Gains Tax on it. If a second home is sold or a house or piece of land that has been inherited then Capital Gains Tax may be payable on the transaction. If there is a taxable gain then this needs to be reported to HMRC within 30 days of the transaction being completed.

Non-residents may also need to pay Capital Gains Tax if there is a taxable gain within 30 days of the date of when the proceeds from the sale are received. Non-residents need to report the disposal of land and property to HMRC even if there is no capital gains tax to pay.

More information about capital gains is given in the link [here](#).

## How Long Will My Leasehold Property Sale Take?

How long it will take from accepting an offer from a buyer until you are required to move out will depend on a number of factors. The average process takes between twelve to fifteen weeks from sending out contract papers. It can be quicker or slower, depending on the parties in the chain (particularly if there are a mixture of freehold and leasehold properties, mortgages and surveys).

Please be aware that external factors such as Christmas and bank holidays, government pandemic restrictions and stamp duty holidays are known to slow things down but are beyond our control.

## Stages of the Process

The precise stages involved in the sale of a residential property vary according to the circumstances. However, some key stages include:

- » Taking your instructions and giving you initial advice;
- » Requesting your completion of the Law Society Protocol forms that will form part of the contract pack;
- » Ordering official copies of the title documents for the property from the Land Registry;
- » Requesting an up to date redemption statement from your lender where there is a charge registered against the property;
- » Preparing and submitting the contract pack to the buyer's solicitors;
- » Carrying out further searches;
- » Obtaining further planning documentation if required;
- » Making any necessary enquiries of third parties;
- » Giving you advice on all documents and information received;
- » Sending the final contract to you for signature;
- » Agreeing a completion date (date from which you will be required to move out of the property);
- » Exchanging contracts and notifying you that this has happened;
- » Completing the sale;
- » Dealing with repayment of any mortgage(s) registered against the property;
- » Dealing with payment of any estate agents fees on completion.

\* These fees vary from property to property and can on occasion be more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents. Please call us for further information.

### Our Estimated Fee Assumes That:

- » This is a standard transaction and that no unforeseen matters arise including, for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction;
- » The transaction is concluded in a timely manner and no unforeseen complications arise;
- » All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation;
- » No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Below is a list of things that may increase the estimated cost and the length of time taken to complete your transaction:

- » Value of the property;
- » First registration of title;
- » Whether there is more than one mortgage to repay;
- » Whether the sale is linked to any other transaction;
- » Multiple owners;
- » Shared ownership scheme;
- » Repaying a help to buy scheme equity loan;
- » Sale at auction.

**Note:** This list is not intended to be exhaustive. The important point is that the information you provide may affect the estimate you receive. Please call us to discuss the specifics so that we can give you a more accurate guide.