

SIMMONS GLEEK SOLICITORS

BENTINCK HOUSE, 3-8 BOLSOVER STREET LONDON W1W 6AB

TEL: 020 7580 9090 FAX: 020 7580 9393

DX: 53816 OXFORD CIRCUS NORTH

BASIS OF FEES ESTIMATE

RESIDENTIAL CONVEYANCING

LEASEHOLD SALE

(Please note this is an outline estimate only and we will provide a more accurate quotation when we have seen the documentation).

Our team

Head of department is Gerald Gleek. All assistants are supervised by a partner.

SALE OF A LEASEHOLD RESIDENTIAL PROPERTY

Our fees for the work to complete the sale includes consideration of the draft contract and title; raising pre-contract enquiries; making all appropriate searches; considering the survey report and/or information received, agreeing the form of contract and proceeding to exchange and completion.

Assuming a standard transaction we estimate our fees will be in the following ranges:-

Purchase price	Estimated fee range (plus VAT)
Up to:	
£300,000	£950-£1,250
£400,000	£1,200-£1,600
£500,000	£1,350-£1,700
£750,000	£1,450-£1,800
£1,000,000	£1,950-£2,300
£1,250,000	£2,300-£2,800
£1,500,000	£2,650-£3,050
£1,750,000	£3,050-£3,550
£2,000,000	£3,900-£4,400
£3,000,000	£5,050-£5,450
£3,000,000+	£5,450+

Disbursements:

Disbursements are expenses which are payable to third parties such as Land Registry fees. We will deal with the payment of these disbursements for you:-

Disbursement	Amount
Estate agents commission	Please check with your estate agents
Bank transfer fee	£30 per transfer plus VAT

Transfer fee	£6 per document plus VAT
Land Registry documents	£3 per document
Management Information Pack	This fee is provided by the Management Company for the property and its cost can be difficult to estimate. Often it is between £250-£500.

As no property is entirely the same, fees will reflect the particular requirements of your transaction. Occasionally, the amount of work involved may be significantly greater, so the fees will therefore be more than the estimates provided above. We will be able to give you a more accurate figure once we have full details of the transaction.

Duration of the transaction:

The time it takes for a transaction varies but our experience is that it usually takes approximately four to six weeks to exchange contracts on a typical straightforward sale. The completion date may be agreed by the parties at the outset and will be incorporated as a term of the contract on exchange. It is generally two to four weeks after exchange of contracts but can be shorter or longer depending on whatever the parties are able to agree. However, speed of exchanging depends on a number of factors, such as availability of search results, mortgage finance and if there is a chain of transactions, and how many transactions in that chain. You will be informed if there is likely to be any delay.

Key stages of the process:

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

- Taking your instructions and giving you initial advice
- Drafting contract and preparing title documents
- Dealing with additional enquiries raised by the buyer
- Sending final contracts and other documents to you for signature
- Agreeing completion date (date from which you will need to give up possession of the property)
- Exchanging contracts and notifying you that this has happened
- Completing the sale
- Paying all disbursements and redeeming any existing mortgages
- Remitting net sales proceeds to you and dealing with any post completion matters

Occasionally unforeseen matters may arise including for example (but not limited to):

- Your Lender is separately represented
- Defects in title
- Properties that are unregistered
- Properties sold subject to existing tenancies
- Undue delay or lack of co-operation from third parties
- Licence to assign and/or deposit deed required by the Landlord
- Unauthorised alterations; additional documentation
- Sale of shared ownership property
- Additional disbursements may apply if indemnity policies are required
- Grant of a new Lease
- Lease extension
- Dealing with transfer of share of freehold or transfer of share in Management Company.

Our fees for the additional work will be based on a timed basis. Our hourly rate for a senior conveyancer is £375 plus VAT. We will let you know when any complications arise and fully discuss the potential consequences and way forward and also any additional fees.