

# Sale of a Residential Property

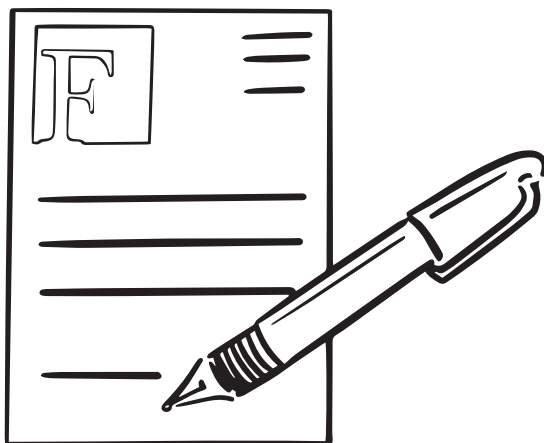


## Sale of a Residential Property

At Fodens we are transparent with our costs. In most cases, we will work on a fixed fee basis so that you know what the fees will be from the outset of the transaction.

Our fees cover all of the work required to complete the purchase of your property. We don't charge you extra for acting for your mortgage company or for undertaking our initial identification checks.

Every transaction is different and we would recommend that you contact us to discuss your matter in detail. We will then be able to provide you with an accurate estimate for your property transaction.



## Our Fees

The fees are likely to be in the range of £525 to £2,000 plus VAT at 20%.

*Please note that if the property you are selling is Leasehold there will be additional fees payable.*

In the event that something occurs during the transaction, which will involve additional work, we will discuss any change in fees with you and agree a way forward.



### **Factors that may lead to a change in our fees include:**

- If a legal title is defective
- If part or all of the property is unregistered
- If you need us to expedite the transaction
- There are additional charges or restrictions registered against the property title

## Disbursements are third party costs which are applicable to your transaction.

*Fees for official copy register: £6.00 plus VAT at 20% (approx)*

The above fee is based on a standard freehold title register and plan. If additional documents are referred to in the official copies which need to be obtained then these are £3.00 plus VAT at 20% each.

If the property you are selling is leasehold then we will need both the freehold and leasehold official copy registers.

If you are selling a leasehold property we will need to obtain a leasehold information pack from the freeholder and/or managing agent. The cost of these varies depending on who provides the information. We will contact the freeholder and/or managing agent on your behalf and ascertain the cost of the information pack.

## What is not included

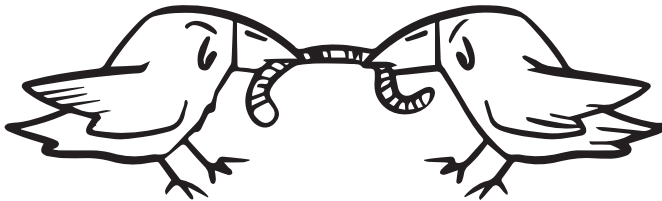
For a list of our additional fees please ask for our price list. Some of the most common additional fees are as follows:

<b>Additional Fees</b>	<b>Amount plus VAT at 20%</b>
Redemption of Help to Buy (2nd mortgage)	£100
Telegraphic Transfer Admin Fee (per transfer)	£30
Redemption of Subsequent Mortgages (per charge)	£100
Arranging Indemnity Insurance (per policy)	£50

## How long will the sale take?

At the beginning of a transaction, it is not possible to confirm when exchange and completion are likely to take place. How long it will take from your offer being accepted until you can move into your house will depend on a number of factors, most of which will be outside our control. The average process takes between 6 - 12 weeks.

The circumstances of each case are always different. Some cases can exchange and complete with a day or so of a sale being agreed, others can be ongoing for months and months.



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### Factors to consider are:

- How quickly you provide us with any information we have requested from you
- The speed of the responses we receive from other parties involved in the transaction and the conveyancing chain
- Any unforeseen circumstances
- If the property is Leasehold how quickly the freeholder/ managing agent provides the leasehold information pack

Generally, our advice is not to discuss or try to agree completion dates until all parties in the chain are in a position to proceed to exchange of contracts. You should remember that completion dates are only confirmed once contracts are exchanged. Contracts will only be exchanged when all parties are in receipt of search results, satisfactory replies to all enquiries, mortgage offer, survey reports, deposit funds and signed documentation.

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## **The Key Stages of a Sale**

### **The work we do consists of the following:**

- Undertaking Identification and Money Laundering checks
- Obtain copies of the title documents for the property
- Prepare and submit contract documentation to your buyer's solicitors
- Keep you updated at all stages of the transaction and liaise with all associated parties (estate agents, other solicitors, financial advisors etc)
- Take your instructions and advise you on any enquiries raised by the buyers solicitors
- Report to you on the contract and obtain your signature to the same
- Liaise with you and associated parties regarding a completion date and undertake exchange of contracts
- Approve the Transfer Deed and obtain your signature to the same

- Reply to requisitions raised by your buyer's solicitors
- Obtain a settlement figure from your mortgage company
- Undertake completion arrangements and release of keys with the estate agents
- On completion make the necessary payments in relation to the mortgage redemption, estate agency fees and other third parties as applicable
- Account to you for balance funds

*Please note that we do not provide tax advice. You will need to seek specialist advice regarding any tax implications of a transaction.*

## **Referral Fees**

We work with local estate agents and introducers. In some cases, we will pay a referral fee to a third party for introducing a new client to us. If it is applicable to your transaction we will draw that to your attention at the outset. The fee payable varies from case to case but it is not an additional charge to you and it is paid from our legal fee.



## **What should you do now?**

We aim to provide the highest level of service to all of our clients and can assist in a variety of ways. Please contact us on 01952 726111 or e-mail [hello@fodens.co.uk](mailto:hello@fodens.co.uk) to discuss the transaction and how we can help.



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