Gough Thomas & Scott Solicitors

SELLING A HOUSE

This guide is for the sale of a normal residential house. The range of costs given below takes into account the fact that some transactions are more basic than others. There are a lot of factors that can influence the amount of time, work and expertise required.

As a general guide, the basic work to sell a house will involve the following:

- Taking your instructions and providing initial advice
- Dealing with client care matters including ID documents and checks
- Obtaining your title and checking this, including identifying any potential title issues
- Liaising with you regarding completing the Property Information and Fittings and Contents Forms
- Opening the file and dealing with your Estate Agents
- Drafting and preparing a comprehensive contract pack for the buyers. This involves careful consideration of what is required to make the pack as detailed and useful as possible, and to ensure it contains the documents and information the buyers will require.
- Advising you on and dealing with enquiries on the contract pack and buyer's search results (as and when received)
- Dealing with any title matters that are necessary (this will be entirely dependent on the property. Some properties may have no issues and others may have complex issues).
- Agreeing and finalising the paperwork for signature and sorting out dates with the buyer's solicitors and rest of the chain
- Seeing you to go through and sign the necessary paperwork and discussing arrangements for transfer of funds on completion
- Dealing with exchange of contracts
- Dealing with any matters arising between exchange and completion and preparing for completion
- Completing the sale and notifying all relevant parties
- Sending all necessary deeds and documents to the buyer's solicitors.
- Sorting and closing the file

Additional work that may be required is:

- Sorting out any issues over ownership of the property (updating names on deeds, dealing with other financial interests) if required
- Resolving complex title matters which can involve a significant amount of work (this will be entirely dependent on the title to the property)
- If you have a mortgage, contacting them for redemption information, then dealing with redemption and removal of the charge from your deeds
- Providing advice on any tax issues arising (such as CGT) where we are qualified to do so, otherwise referring you for specialist advice

- Obtaining and advising on any necessary title insurance policies
- Dealing with matters requiring further due diligence, such as sales by attorneys, executors, or sellers abroad
- Dealing with titles to properties that are not registered at the Land Registry. We have particular expertise in this type of property, but unregistered titles are often more complex to deal with
- Identifying where part of the sale proceeds are due to persons other than the seller (such as a trust) and making the necessary checks

More complex transactions

There are some sales where more work is involved and as such, the costs are going to be higher. Typically these are:

- new-build properties
- leasehold properties
- freehold properties with a management company
- sale of only part of the land in the seller's ownership
- sales of properties with land
- properties with multiple titles

Timescales

These will vary depending on the transaction. How quickly you can get together documents and information, and how quickly your buyer and their advisors move is obviously key.

As a general rule, a sale involving a chain will take longer than one without any related transactions.

As a rough guide, most transactions take around 6 – 8 weeks from issuing the contract pack to get to exchange. However, there are lots of things that can influence this.

Costs

Our fees are estimated on a tailored and individual basis. There are a lot of things that can influence the costs involved. We make an estimate based on the amount of time we anticipate spending on a transaction. Therefore, whilst the figures below are a general guide, it is important you rely on the estimate given to you by your Solicitor for your individual transaction.

Please note that we never pay referral fees to Agents, Brokers or websites for passing your details to us. We do not currently charge separately for bank transfers.

Sale of a Freehold Property that does not involve additional work (as described above):

Purchase price up to £200,000	£1,250 plus VAT
Purchase price £200,001 - £300,000	£1,350 plus VAT
Purchase price £300,001 - £400,000	£1,450 plus VAT
Purchase price £400,001 - £600,000	£1,550 plus VAT
Purchase price £600,001 - £800,000	£1,750 plus VAT
Purchase price £800,001 - £1m	£1,950 plus VAT
Purchase price £1m - £2m	£2,000 - £3,000 plus VAT
Purchase price over £2m	£3,000 plus VAT min, but please contact us

<u>Expenses incurred</u>

<u>Title Documents</u>

These will need to be obtained if your property is registered with the Land Registry. Each document costs £3 plus VAT and the number required will depend on your property deeds.

<u>Searches</u>

These will depend on your property. We may have to carry out some basic Land Registry searches if your property is unregistered. These costs can be between £4 - £20 but will be property-specific.

<u>Other costs:</u>

- Additional legal fees may apply if the transaction is more complex or additional work is involved, as detailed above.
- Legal costs for leasehold and new-build properties will also be higher, and will usually mean additional legal costs of £300 - £600 per property
- There may also be costs incurred for expenses such as indemnity insurance policies, which will all be specific to the transaction and cannot be anticipated in advance
- Leasehold properties will tend to involve fees to Freeholders and/or Managing Agents for providing the management pack, which vary depending on the individuals / companies involved