Hannays
Solicitors & Advocates

EXAMPLE SALE QUOTATION FOR PROPERTY AT £150,000

PROFESSIONAL CHARGES	COST	VAT
Our fees	£525.00	£105.00
Bank transfer fee if there is a mortgage to redeem	£ 30.00	£ 6.00
THIRD PARTY DISBURSEMENTS		
Office Copy Entries (this cost could double if this is a leasehold property)	£ 6.00	NIL
Total Sum £672.00		

Additional Fees (if applicable)

There will be some additional professional fees added if any of the following applies:

Additional Fees	Costs	VAT
An Apartment with a Management Company involved	£ 75.00	£ 15.00
Leasehold Charges to the Landlord or Managing Partner Agents	To be advised	

What happens next?

After receiving instructions to act on behalf of the vendor we send the vendor our initial documentation which details the estimated costs of the entire transaction and the terms and conditions of service.

Upon confirmation of the vendor's instructions the only funds that are required to start the transaction is £50 to cover the costs of the initial disbursements required for the sale. At the end of the sale transaction the vendor will receive a final completion statement where the £50 paid on account will be taken into account.

A vendor must verify their identity with us and we will request proof of identity and residence before we proceed. Vendors must complete a property **information form** which contains a standard set of questions that must be answered relating to the property, along with a **fixtures and fittings form** to clarify what items will be left by the vendor at the property.

We will assist the vendor with any queries relating to these enquiries or the vendor needs help completing the forms.

In addition, if the property is leasehold, then the vendor must complete a leasehold information form and our conveyancer may need to obtain a Leasehold Management pack

from the vendor's landlord. There is usually a fee charged by the landlord/managing agents to obtain such a pack and we will inform the vendor of the charges if the Leasehold Management pack is required.

Once the vendor has provided us with identification documents and confirmation of the buyer's legal representation from the estate agent's involved then draft contracts will be issued to the buyer's solicitor. Please note if this is a private sale i.e. there are no estate agents involved, then the vendor must provide us with the full name of the buyer together with their solicitor's details so that we can contact them directly.

From here the emphasis of the transaction transfers to the buyer and their conveyancer. The buyer's conveyancer may raise enquiries on the property. Adequate responses need to be made before the transaction can proceed to completion. We will write to the vendor if we require assistance with the enquiries raised.

As the transaction nears **Exchange of Contracts**, the vendor will need to agree a completion date with the buyer. This is the date that keys are handed over to the buyer. The vendor will also be responsible for ensuring that the property is left in the condition stated in the agreed contract.

Towards the end of the transaction we will issue the vendor with a **Completion Statement** which will explain the monies we received on behalf of the vendor and the expenditure. This allows us to account to the vendor for the balance. If the vendor is in negative equity then we will require the vendor to pay the balance to complete prior to the completion day. If there is a balance outstanding in the vendors favour we will take instructions on how this money is to be paid to the vendor. **Please note that we do not request or accept bank details sent by email. If the funds are sent to the vendor by cheque or BACS we do not charge. If the funds are sent by CHAPS there is a £30 + £6 VAT fee for sending.**

If there any queries at any point in the transaction the vendor should not hesitate to contact their named solicitor/conveyancer who will be happy to deal with enquiries.

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