

Sale of a Leasehold House – Key Stages and Timescale

Key Stages

- Take your instructions and give you initial advice
- Send our letter of confirmation of instructions to you along with our client questionnaire and Law Society Property Information Forms, including a leasehold information form
- Receive your completed client questionnaire and Law Society Property Information Forms and obtain proof of identification from you and evidence of the bank account(s) to which the proceeds of sale will be sent following completion
- Obtain funds from you in order to pay for replies to standard freeholder enquiries, this is often between
- Contact landlord/management company to obtain replies to standard freeholder enquiries
- Obtain title documents and lease and check for defects in the lease
- If applicable, obtain a redemption statement from your mortgage lender
- Prepare a draft contract and send it to the buyer's solicitor
- Agree the terms of the contract
- Respond to enquiries from the buyer's solicitor, in particular in respect of the terms of the lease, obtaining your instructions where necessary
- Obtain a signed contract from you and agree dates for exchange of contracts and completion on your behalf
- Provide you with a financial completion statement summarising the transaction
- Exchange contracts – creating a binding legal agreement to complete
- Obtain a signed transfer deed from you and make final pre-completion checks
- Complete your sale and, if applicable, redeem any mortgages and secured loans before sending the proceeds of sale to you and paying estate agent fees
- Deal with post completion matters including sending deeds to the buyer's solicitor
- Archive your file and confirm the length of time we will hold your file, copies of your ID documents and your contact details.

Timescales

Generally, the sale of a leasehold house takes 6 - 10 weeks from the time we submit the draft contract to completion as there is additional work in comparison to a freehold sale and there are third parties to deal with, i.e. landlord/managing agent. How long the matter takes will depend on a variety of factors, which may include the following:

- the speed of the buyer's solicitor in raising enquiries and obtaining search results
- the speed of the landlord/managing agent/management company in responding to leasehold enquiries
- the complexity of the legal issues involved
- potential defects in the lease
- the length of the chain of transactions (if any)
- the time it takes to obtain mortgage redemption statements (if applicable)
- your ability to respond to our queries and requests with clear instructions and to provide all documentation required to complete the transaction