

RESIDENTIAL CONVEYANCING - PRICING INFORMATION

This pricing statement covers our typical fees for freehold and leasehold sales and purchase and re-mortgages.

We typically work on a fixed fee basis, ensuring that you know what the fees will be for your transaction from the outset. If, during the transaction, there is a new development, we will discuss the change in fees with you and agree a way forward.

Our minimum fee for any transaction is £2,000 (plus VAT at 20%) and disbursements. Particularly high value or complex transactions involving private or overseas banks will cost more and can range up to £25,000.

The following costs are average fees based on the sale or purchase of a freehold or leasehold property between the value of £500,000 and £2million with completion within 12 weeks:

PURCHASE COSTS		
	FREEHOLD	LEASEHOLD
Legal fees	£2,500 + VAT at 20%	£2,800 + VAT at 20%
Telegraphic transfer fee (deposit, completion monies and SDLT)	£25 + VAT at 20%	£25 + VAT at 20%
Land Registry fee	£540 - 910	£540 - 910
Bankruptcy search (per person)	£2 + VAT at 20%	£2 + VAT at 20%
Land registry pre completion search	£3 + VAT at 20%	£3 + VAT at 20%
Search pack* (Local / drainage / environmental / chancel)	Circa £425 + VAT at 20%	Circa £425 + VAT at 20%

Notice fee	n/a	£675 - 1175 + VAT at 20%
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The fee provided above includes:

- Full investigation of legal title to the property and rights required for its proper enjoyment, together with a full set of standard searches for your property purchase
- A report on our investigations and copies of all documents referred to including advice as to matters affecting ownership in the future, such as alterations / lettings etc. This report will also help your solicitor prepare for a quick sale in the future
- Completion and submission of SDLT forms and payment of SDLT
- Registration of the property in your name at the Land Registry (subject to paying the Land Registry fees) and, if relevant, securing the bank's charge on the property

Please use the Government Stamp Duty calculator to work out how much you may need to pay. The amount will depend on the value of the property and your circumstances: <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

SALE COSTS		
	FREEHOLD	LEASEHOLD
Legal fees	£2,000 + VAT at 20%	£2,300 + VAT at 20%
Telegraphic transfer fee (proceeds to you and to the bank)	£25 + VAT at 20%	£25 + VAT at 20%
Land Registry title fee	£6 + VAT at 20%	£6 + VAT at 20%
Managing agent's information pack*	n/a	£350 - 550 + VAT at 20%
Landlord's licence to	n/a	£600 - 800 + VAT at 20%

assign / deed of covenant*		
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The fee provided above includes:

- Liaising with the Selling Agent to assist with the preparation of the sales particulars
- With your help, preparing a full sales pack for the purchaser including replies to standard enquiries, title details, all relevant copy documents, such as planning permissions, guarantees and certificates and, if it's a leasehold, management information from the managing agents
- Preparing a draft contract on your terms and negotiating that with the purchaser's solicitor
- Liaising with your bank to arrange for the redemption of any mortgage on the Property
- If the property is leasehold, obtaining any necessary consents from your landlord

The sums marked with an asterisk are fees payable to third parties. These fees vary from property to property. There is no accepted amount and on occasion they can be significantly more than estimated above. We will be able to provide accurate figures once we have contacted the parties involved in your transaction.

MORTGAGE / REMORTGAGE COSTS		
	FREEHOLD	LEASEHOLD
Legal fees	£1,700 + VAT at 20%	£2,000 + VAT at 20%
Telegraphic transfer fee	£25 + VAT at 20%	£25 + VAT at 20%
Land registry fee	£120 - 250	£120 - 250
Bankruptcy search (per person)	£2 + VAT at 20%	£2 + VAT at 20%
Land registry pre completion search	£3 + VAT at 20%	£3 + VAT at 20%

Search pack* (Local / drainage / environmental / chancel)	Circa£425 + VAT at 20%	Circa£425 + VAT at 20%
Notice fees*	n/a	£55 - 150 + VAT at 20%
Landlord's consent	n/a	£250 - 400 + VAT at 20%

The fee provided above includes:

- Investigation of title according to instructions from your new bank including obtaining all new searches and replies to enquiries if required
- If leasehold, obtaining any necessary consents from the landlord
- Liaising with your existing lender to remove their mortgage from your title
- Applying to the Land Registry to register the mortgage of the new lender against your title

The sums marked with an asterisk are fees payable to third parties. These fees vary from property to property. There is no accepted amount and on occasion they can be significantly more than estimated above. We will be able to provide accurate figures once we have contacted the parties involved in your transaction.

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. To ensure a smooth process we manage the payment of the disbursements on your behalf using money that you have placed on account.

These fees may be subject to change if further information relating to your property becomes available, for example, if you require additional searches.

Exclusions

We do not undertake tax advice.

Varying factors

The factors which would typically increase the cost of your transaction are:

- The seniority and experience of the lawyer you work with
- The value and characteristics of the property
- Your mortgage provider and their lawyer
- Atypical finance arrangements
- Defective legal title or part of the property is unregistered
- Building regulations or planning permission has not been obtained
- Crucial documents have not been provided to us
- Requirement for a lock out or exclusivity agreement
- Whether or not the property is new build
- If the property is less than 10 years old
- Company involvement (additional searches at Companies House / company resolutions)
- Rapid exchange or completion deadlines
- Requirements for simultaneous exchange and completion

Time Scales

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved such as:

- Number of parties in the chain
- Whether you have a mortgage in place
- Whether you are buying a new build property
- Whether you need a lease extension for a leasehold property

A typical transaction will take between 10-14 weeks. However, if any of the above apply or there are other factors we need to take into consideration, it may increase the time and additional charges may apply. We will discuss these with you so you always have a clear picture of how long things are likely to take and how much they will cost.

Completion can take place at any time after exchange on a date agreed by the parties at exchange. Banks will usually require up to 5 working days' notice to draw down mortgage funds and sellers will often request between 2-4 weeks to vacate a property after exchange.

The actual speed of the transaction will depend on a number of factors:

- How quickly you with suitable and sufficient ID and proof of address documents, sufficient proof of source of wealth and funds
- Existence of buyer's mortgage offer and instructions to act from buyer's lender
- Whether sale / purchase dependent on simultaneous purchase / sale of any other property
- Availability of full pre-contract package from seller with all relevant title documents and planning documents
- Both parties' speed in providing replies / instructions to their conveyancers
- Speed of obtaining search results from local authorities
- Existence of title defects
- Existence of physical defects / breaches of planning permission/listed building or building control
- If leasehold, speed of landlord / managing agent in providing full management pack and responding to any queries / requests for consent

Key Milestones

Between 1 - 8 weeks:

- Taking your instructions, collating your ID documents and give initial advice based on the information you have provided
- Checking finances are in place to fund the purchase and contacting the lender's solicitors if needed
- Receiving and advising on contract documents
- Undertaking searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of the seller's solicitor
- Providing advice on all documents and information received
- Advising you of the mortgage offer conditions

Between 8 - 14 weeks:

- Finalising contracts and sending to you for signature
- Agreeing a completion date (the date from which you will legally own the property)

- Exchanging contracts and notifying you that this has happened
- Ensuring all monies have been received from you and the lender(s)
- Completing the purchase
- Dealing with payment of Stamp Duty/Land Tax
- Completing and submitting an application for registration at the Land Registry