

RESIDENTIAL PROPERTY

How much will it cost me?

Our fees cover all of the work required to complete the purchase of your new home, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales. There are some things which we charge extra for and we set these out under 'What is Not Included' below.

The amount we charge for dealing with your purchase or sale depends upon a number of factors including where the property is, the value of the property, the complexity of the title and related matters such as rights of way, whether the property has been previously registered with HM Land Registry, how the purchase is financed and the number of parties involved.

On average, our fees are as follows:

Property Price	Freehold Sale	Freehold Purchase
£100,000	£545 - 695	£595 - 695
£200,000	£645 - 725	£695 - 750
£300,000	£745 - 795	£795 - 875
£400,000	£795 - 850	£875 - 995
£500,000	£945 - 995	£995 - 1045
£700,000	£995 - 1,095	£1,045 - 1195
Please contact us for details of our fees if your property is in excess of £700,000. These fees exclude VAT.		

These are estimated prices and we reserve the right to charge more or less as appropriate depending on the complexity of the transaction.

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry

fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

The disbursements you will have to pay are as follows:

On your sale	
TT Fee – this is the cost of safely and quickly transferring your funds to the mortgage lender.	£35.00 plus VAT per mortgage or charge.
Land Registry Official Copy Entries – These are required to check your entitlement to sell the property and who we may have to pay monies to, on your behalf, to discharge a mortgage or other security.	£6.00 plus any fee for copy documents normally £3.00.
ID Check Fee – this is to satisfy the Money Laundering Regulations.	£6.00 per person.

On your purchase	
TT Fee – this is the cost of safely and quickly transferring your funds to the purchaser.	£35.00 plus VAT to transfer funds to the seller's solicitors on completion.
Search Fees – these provide information on such things as flood risks, local planning permissions and other matters which may spoil your quiet enjoyment of the property if you buy it.	£23.94 - £313.20 depending on where the property is that you are buying and the amount of information you would like.
Land Registry Fee – this is to get details of the property title and whether anyone else has any rights over the property and the land.	£6.00

On your purchase

Bankruptcy Search – we are obliged to check to see if you are currently an undischarged bankrupt as the law places restrictions on what property a bankrupt can own.	£2.00 per person.
ID Check Fee – this is to satisfy the Money Laundering Regulations.	£6.00 per person.
Land Registration Fee – This is the fee charged by the Land Registry for recording your purchase.	£20.00 - £270.00 depending upon the value of the property. If the property has never been registered before, or is a transfer of a part, i.e. new build property, the fee is double.
Stamp Duty Land Tax – This is payable if you buy a residential property for £125,000 or more or non-residential land and properties for £150,000. If you own a second home you may pay a 3% surcharge on any property over £40,000. The amount you will have to pay depends on a number of factors including the purchase price, whether you are a first time buyer, if you own other properties and the property's use.	You can calculate the amount you will need to pay by using HMRC's website or, if the property is located in Wales, by using the Welsh Revenue Authority's website here. The amount payable depends on your individual circumstances. There may be occasions when we recommend you seek specialist accountancy advice, particularly if you own other properties, and it is always your responsibility to ensure that you are paying the correct amount of duty.

What if I am selling and buying at the same time?

Please ask us about the special packages we can offer.

How long will my home purchase or sale take?

How long it will take, from your offer being accepted until you can move in to your home, depends on a number of factors. The average process takes up to three months, however, it can be quicker or slower, depending on the circumstances and parties in the chain.

What if I am dealing with a Leasehold Property?

Leasehold conveyancing transactions usually involve additional investigations including investigating the Lease, liaising with the Landlord, serving appropriate notices on the Landlord or managing agent, obtaining up-to-date service charge and management information, obtaining Landlord's consents and reviewing management accounts.

The obligations on both the landlord and the tenant need to be studied by the buyer's solicitors. Although most leases tend to follow the same basic format, there is no alternative but to read the lease from start to finish – regardless of the fact the lease has passed through many different property solicitors' hands since it was first granted, which could be many years ago.

As a result, we have to charge more for a transaction involving a leasehold property than otherwise.

On average, our fees are as follows:

Property Price	Leasehold Sale	Leasehold Purchase
£100,000	£695 - 845	£745 - 845
£200,000	£795 - 875	£845 - 900
£300,000	£895 - 945	£900 - 1,025
£400,000	£950 - 1,000	£1,025 - 1,145
£500,000	£1,000 - 1,145	£1,145 - 1,195
£700,000	£1,145 - 1,295	£1,195 - 1,245

Please contact us for details of our fees if your property is in excess of £700,000.

These fees exclude VAT.

You will need to pay the disbursements listed above; in addition, a Notice fee is usually payable and, on occasion, a Deed of Covenant fee. The amounts of these fees are dependent upon the owner of the freehold involved. In our experience, these can be anything from a few pounds to a few hundred.

What are the main stages of the process?

The precise stages involved in the purchase or sale of a residential property vary according to the circumstances, but whether you are buying or selling a Property, the conveyancing process involves three major stages.

1. After an offer has been accepted

Once an offer has been accepted, documents need to be prepared by the seller's solicitor to transfer ownership to the buyer. A draft contract is sent to the buyer's solicitors and there may be some negotiation as to the contents.

If we act for a buyer, then we will carry out investigations, request property searches and raise any enquiries we may have about matters to ensure that our client knows exactly what they are buying, and what matters in the surrounding area may affect their enjoyment of the property.

If the property is being sold, and there is a mortgage, then a redemption statement is obtained to ensure the sale proceeds will be enough to pay off the mortgage.

2. Exchange of contracts

Once both parties are satisfied with the contract and other paperwork, we will report back to you and ask you to sign the contract and related documents. We will then exchange contracts with the other solicitors which will make the transaction legally binding. This means that if either party pulls out of the deal, they can be sued for breach of contract; if the buyer pulls out, the seller can keep the deposit. The completion date will be agreed at this stage, too.

3. Completion

On completion day, if we act for the buyer we will send the sale monies to the purchaser's solicitors; the mortgage will then be redeemed with the remaining sale proceeds sent to the seller after payment of estate agents fees, legal costs, disbursements and any stamp duty. At this stage, the property belongs to the buyer, and the documents for transferring ownership will be handed over to the buyer's solicitors.

What if my Sale or Purchase falls through?

Please bear in mind that if your transaction does not reach completion, then our fees will be a proportion of the estimated figure, based on the amount of work carried out on your behalf and the stage the transaction has reached.

What if my Sale or Purchase does not go to plan?

Occasionally, it is necessary for us to revise our estimate due to unforeseen complications or delays during the transaction. If this proves to be the case, we will let you know immediately and certainly before the estimate is exceeded.

What is not included?

There are certain types of work which are not included in our estimate and will attract additional fees, for example:

1. Preparation of a document to set out the shares in which a property is held. This is called a Declaration of Trust;
2. Statutory declarations (where one or other party needs to provide a sworn statement to establish their rights or ownership);
3. Arranging indemnity policies (where there is some defect in the property, which is to be dealt with using a single premium insurance policy);
4. Transactions involving second mortgages, secured loans or bridging finance;
5. Expedited completions;
6. Transactions involving the Home Communities Agency;
7. Transactions involving 'Help to Buy' ISAs; and
8. If the sale is part of matrimonial proceedings (where we are involved in additional work in order to keep all parties informed as to the progress of the sale).

If it becomes apparent that such additional work is necessary, we will discuss the fees with you before undertaking any extra work; these fees will be calculated on the basis of the time spent and the relevant hourly rate(s) of those involved. Where possible, we will agree a fixed fee for the additional steps.

However, please be aware that the Fee Estimate only includes those payments which we expect to make for you as part of the conveyancing process, and these are, by no means, all the expenses associated with your move. For example, you may need to budget for estate agents fees, the cost of removals, mortgage lender's fees, survey costs and so on. In addition, if we are dealing with the preparation of a Home Information Pack on your behalf, these costs will be discussed with you and dealt with separately, and are not included in the Fee Estimate.

What if I just want a remortgage?

A remortgage is where you change your mortgage provider. You may wish to remortgage to release equity from your home in order to finance an extension or a holiday or just to get a cheaper rate from another mortgage provider. Unlike any other forms of loan, you cannot simply agree to change mortgage providers, because the loan is secured against your home.

The amount we charge to act on your behalf again varies according to the reasons mentioned above. On average we charge **£400.00** plus VAT. You will, in addition, need to pay the following disbursements:

ID Search Fee	£6.00 per person
Local Authority Search Indemnity Policy Fee	£20.00
Land Registry Fee	£6.00
Bankruptcy Fee	£2.00
Office Copies	£12.00
Land Registration Fee	£30.00
TT Fee	£35.00 plus VAT

What else should you think about?

If you are buying a home with someone else and you are not married, then you should think carefully about what happens if you were to die or split up. Thinking about these things before you buy, and recording your agreement into a declaration of trust, makes life easier for you both should the worse happen.

What will happen to the property after you die?

We can draft a will setting out your wishes and giving your loved ones guidance on what is to happen, plus give advice on the best way to minimise the amount your estate will pay in tax.

If you worry about having to sell your home because of care fees when you get older, then we can give you advice and help you plan ahead.