

## **Residential Conveyancing - Fee Guide**

We can assist you with the purchase or sale of a property, whether it be residential, agricultural or commercial. This guide as to likely legal costs and disbursements relates to residential conveyancing transactions only. We will be very pleased to discuss likely costs for any transaction with you.

### **Purchase Costs and Timescales**

#### **Legal Costs**

Our fees cover the work required to complete the sale of your existing home or the purchase of your new home, to include dealing with the necessary Land Registry application and submission of Land Transaction Tax/Stamp Duty Land Tax returns where required. Our fees vary depending on the value of the property and range from £750 (plus VAT) to £1500 (plus VAT).

This estimate assumes that:

- It is a purchase of a residential property;
- The property is neither a newbuild nor an investment property;
- It is a transaction wherein no unforeseen matters arise, such as defects in title which require dealing with prior to exchange and completion;
- No indemnity policies are required;
- All parties to the transaction are co-operative and there are no undue delays from any third party (eg. Solicitors, Lender)

#### **Disbursements**

In addition to the legal costs, there will also be disbursements on the purchase, as follows:

- Searches – variable but typically in the region of £400 (plus VAT);
- Bank Transfer fee - £30 plus VAT (each);
- HM Land Registry search - £3 per title + VAT (where title is registered);
- Land Charges Searches - £10 + VAT (approximately) (where title is unregistered);
- Bankruptcy Search - £2 + VAT per person (where there is a Mortgage);
- HM Land Registry registration fee – varies depending on the value of the property. Please see HM Land Registry's website for further information;

- Land Transaction Tax/Stamp Duty – varied depending on the value of the property. Please see Welsh Revenue website (for properties in Wales) or Inland Revenue's website (for properties in England) for further information.

### **Who will do the work for you?**

All matters are dealt with by a qualified lawyer. Any work carried out on their behalf by their legal assistant or trainee will be subject to their direct supervision and on their instruction.

### **What will we do for you?**

No two transactions are identical in their process or timescale but would summarise the key stages as follows:

- Meet with you in person/discuss the transaction with you on the telephone and obtain your initial instructions and advise you in relation to these;
- Establish how the transaction is to be funded and obtain evidence of the source of those funds from you, to enable us to comply with Anti-Money Laundering regulations;
- Contact your Lender/Financial Advisor;
- Request and consider draft Contract papers;
- Advise in relation to the Contract and title;
- Undertake searches;
- Raise standard pre-contract enquiries and any specific enquiries as relevant;
- Report to you on our findings;
- Report to you on the Mortgage Instructions received from the Lender (where applicable);
- Assuming that all is in order, obtain your signature to the Contract, Transfer and Mortgage Deed;
- Attend to exchange of Contracts;
- Request funds from you and/or Lender for completion;
- Complete purchase;
- Deal with the payment of Land Transaction Tax/Stamp Duty;
- Prepare and submit the application to HM Land Registry.

### **How long will it take?**

This will depend very significantly on a number of factors outside our control, to include whether you are having a Mortgage, whether there is a chain etc. We shall be able to advise you further once we

are aware of all factors and mechanics of the transaction. As a guide however, a straightforward transaction would ordinarily take between 6 and 12 weeks to complete.

## **Sale Costs/Timescale**

### **Legal Costs**

Our fees cover the work required to complete the sale of your existing home, to include dealing with the redemption of any registered charges. Our fees vary depending on the value of the property and range from £750 (plus VAT) to £1500 (plus VAT).

Our estimate assumes that:

- It is a sale of a residential property;
- The property is not an investment property;
- It is a transaction wherein no unforeseen matters arise, such as defects in title which require dealing with prior to exchange and completion;
- No indemnity policies are required;
- All parties to the transaction are co-operative and there are no undue delays from any third party.

### **Disbursements**

In addition to the legal costs, there will also be disbursements that we have to pay on your behalf, as follows:

- HM Land Registry Office Copies - £6 - £20 (plus VAT);
- Bank Transfer fee - £30 plus VAT (each);

### **Who will do the work for you?**

All matters are dealt with by a qualified lawyer. Any work carried out on their behalf by their legal assistant or trainee will be subject to their direct supervision and on their instruction.

### **What will we do for you?**

No two transactions are identical in their process or timescale but would summarise the key stages as follows:

- Meet with you in person/discuss the transaction with you on the telephone and obtain your initial instructions and advise you in relation to these
- Request copies of your Land Registry Title from HM Land Registry;
- Arrange for you to complete standard pre-contract enquiries;
- Draft Contract papers and issue them to your Buyers' Solicitors;
- Deal with enquiries raised by the Buyers' Solicitors;
- Obtain a Redemption Statement from your Lender;
- Obtain your signature to the Contract and Transfer;
- Attend to exchange of Contracts;
- Complete purchase;
- Deal with the redemption of the registered charge(s);
- Account to you for the balance proceeds of sale after the discharge of legal costs, disbursements and estate agents' fees.

#### **How long will it take?**

This will depend very significantly on a number of factors outside our control, to include the length of the transaction chain. We shall be able to advise you further once we are aware of all factors and mechanics of the transaction. As a guide however, a straightforward transaction would ordinarily take between 6 and 12 weeks to complete.