

RESIDENTIAL CONVEYANCING

General

Our fees are based upon the value of the property that you are buying or selling and are in accordance with the following fee guides which apply to properties owned under a standard registered title (and which are purely residential properties only – the guidelines set out here do not relate to, for example, Smallholdings or any property including any agricultural land). These fee guides are based on:

- the property being held under a single freehold title at the Land Registry with no title defects;
- the transaction being on the basis of an unconditional Contract and the Property being sold with vacant possession;
- your purchase or sale being of all of the land included in the Land Registry Title;
- completion of the transaction taking place on the date agreed in the Contract;
- you being responsible for the payment of our fees.

If any of the above do not apply, or if there is any unusual complexity involved, further fees may be payable, but we will let you know if this proves to be the case and will let you have an estimate of our likely additional costs before they are incurred.

In the case of Properties worth above £500,000 (or, in the case of a mortgage, Loans above that value) our fees will be 0.5% of the price or loan value plus VAT. This again is subject to the complexities that a house sale or purchase of this value may include, and if there is any unexpected complexity we may need to review this and will advise you of any extra costs before they are incurred.

Leasehold Properties - Due to the complexities that arise with Leasehold Properties they will attract a further charge of £250 plus VAT (£300 including VAT) Some Leasehold properties involve more work than others so we will discuss matters with you if we think that this fee will go above £250 plus VAT (£300 including VAT).

Mortgages: If we are also instructed to act on behalf of your lender in a purchase we will charge £250 plus VAT (£300 including VAT) for the extra work involved. If we are required to deal with the redemption of a mortgage on a sale, we will charge £100 plus VAT (£120 including VAT) for the extra work involved.

Bank Transfers: We will charge a fee of £35 plus VAT (£42 including VAT) for each CHAPS Bank Transfer we are required to make in dealing with your matter.

Identity and Money Laundering Regulations: We are required by law to carry out these checks on all our clients regardless of how long we may have known you or acted for you. We have found that the quickest and easiest way of dealing with these requirements is to carry these checks out electronically and we will charge a fee of £15 plus VAT (£18 including VAT) per individual client to carry these out.

VAT: Please note that VAT is payable on all our fees at the prevailing rate which is currently 20%.

Auctions: Given the special nature of properties purchased or sold at auctions we may not be able to offer our fixed rate scheme for such properties. If you have or are thinking of buying a property at auction please contact us for a tailored quote.

i) Sales

Our fees are based upon the value of the property that you are buying or selling and are in accordance with the following scale:

PROPERTY VALUE	FEE
UP TO AND INCLUDING £100,000	£750 + VAT (Total £900)
£100,001 TO £150,000	£825 + VAT (Total £990)
£150,001 TO £200,000	£875 + VAT (Total £1,050)
£200,001 TO £300,000	£995 + VAT (Total £1,194)
£300,001 TO £400,000	£1250 + VAT (Total £1,500)
£400,001 TO £500,000	£1500 + VAT (Total £1,800)
£500,001 plus	0.5% of price plus VAT

What follows is a very brief description of the stages involved in a straightforward Sale transaction and the timescales involved. This is the representative of the work we would expect to include in the above estimate but is subject to the comments we make above about cases where there may be unexpected complexity involved. The timescales provided are given only as a guide and cannot be guaranteed by any means. Each transaction has its own specific requirements and there may well be times that we cannot control the timescale and it is in the hands of third parties.

- **Contract** – Once the sale is agreed and we have received the sales notification from any agents we will obtain the Title Deeds from any Lender, from you, or from the Land Registry and from these prepare the draft Contract. We hope to have this sent to the other side within a week of receiving the notification of sale.
- **Our terms and conditions** – We will send you our terms and conditions on receipt of the Sales notification and ask you to return signed copies along with a payment on account of costs.
- We will also ask you to answer standard questions about the Property and complete a detailed list of items to be included or excluded. When we receive these back from you we will send these on to the Buyers' solicitor with copies of any relevant planning consents, building regulation approvals and completion certificates, guarantees and other documents that you send us.
- If the property is mortgaged then we may request a **Redemption Statement** at this stage. It is prudent for the Seller to obtain at an early stage a redemption statement from the existing lender to establish accurately the sum required to discharge the mortgage. We will in any case request a statement as soon as we know the completion date.
- The Buyers will usually raise any queries arising from the paperwork that we send them within about 3-4 weeks of receiving the contract pack. We will reply to these if we can, ask you to check the replies and ask you to deal with any enquiries that we cannot respond to, or which need input from you. We will send the replies to the Buyer's solicitors upon receipt of them from you.
- Once the Buyer's funding is in place and they and any lender are happy with the replies to enquiries and search results we can then proceed to Exchange of Contracts. This is where the two solicitors agree over the phone that the contracts are exchanged This could be 4-5 weeks from receipt of the contract papers.

Once Contracts are exchanged the Seller and the Buyer are locked into a legal agreement from which neither side can withdraw without severe penalties. On exchange a completion date must be agreed.

- Between Exchange of Contracts and Completion the Solicitors will prepare the Transfer document, which must be signed by the Seller and usually by the Buyer. The Lender's Solicitor will prepare the mortgage documents and arrange for the funds to be available on completion. Final searches and enquiries will be carried out by the Buyer's solicitor.
- The completion date is the date on which the parties move, and the monies are paid over. It is always preferable (but often a luxury these days) to have a period of at least 10 working days between exchange of Contracts and completion. It is more common these days to have a period of days or even less between exchange and completion dates and they can also take place simultaneously if there are no complicating factors. On the completion date we will receive the purchase money, pay off existing mortgages and account to you as soon as possible for the balance after paying all expenses (or put the balance towards the purchase of the new house).
- It usually takes somewhere around 6-8 weeks to get to the completion date from the receipt of the contracts.

ii) Purchases

Our fees are based upon the value of the property that you are buying or selling and are in accordance with the following scale:

PROPERTY VALUE	FEE
UP TO AND INCLUDING £100,000	£825 + VAT (Total £990)
£100,001 TO £150,000	£875 + VAT (Total £1,050)
£150,001 TO £200,000	£995 + VAT (Total £1,194)
£200,001 TO £300,000	£1,175 + VAT (Total £1,410)
£300,001 TO £400,000	£1,500 + VAT (Total £1,800)
£400,001 TO £500,000	£1,750 + VAT (Total £2,100)
£500,001 Plus	0.5% of price plus VAT

What follows is a very brief description of the stages involved in a straightforward purchase transaction and the timescales involved. This is the representative of the work we would expect to include in the above estimate but is subject to the comments we make above about cases where there may be unexpected complexity involved. The timescales provided are given only as a guide and cannot be guaranteed by any means. Each transaction has its own specific requirements and there may well be times that we cannot control the timescale as it is in the hands of third parties.

- Upon receipt of the Sales Memorandum from any agents we will send you our terms and conditions of business and will ask you to send us some money on account of costs.
- The Seller's Solicitor will prepare a Contract and will then send this to us with evidence of the Seller's ownership soon after a Sale is negotiated. They will usually also send us the Seller's replies to a standard form of enquiries. This should be received within a week after the sale is agreed unless there are any complicating factors involved.

- Upon receipt of these documents and once we have had an opportunity to look through them carefully we will ask the Sellers to answer any questions arising from them.
- When the replies are received, we will provide you with copies of them and you will need to let us know if there is anything that causes you concern.
- By this time (usually 1-2 weeks from receiving the contract pack) we will have sent you a plan of the property and will ask you to check that it is correct. If not, we will raise questions with the Sellers about why this is the case. If it is correct, we will ask you to confirm that we can carry out the searches against the property.
- When we have your authority to do so, we will carry out the searches against the property and these are usually:
 - a Local Search, sent to the Local Authority.
 - A Water and Drainage Search giving information about the location of water mains and public sewers
 - A Desktop Environmental Report

We will also consider carrying out other Searches and Enquiries if appropriate, such as coal mining, commons searches, and so on.

The local search usually takes longest to come back – this can take 2-3 weeks or more depending on the local authority involved.

- While all this is going on you as Buyer will need to make sure that you arrange for the funding to be in place, and this could involve applying for and getting your mortgage offer if you need one.
- Once the funding is in place and you and any lender are happy with the replies to enquiries and search results we can then proceed to Exchange of Contracts. This is where the two solicitors agree over the phone that the contracts are exchanged This could be 4-5 weeks from receipt of the contract papers. Once Contracts are exchanged the Seller and the Buyer are locked into a legal agreement from which neither side can withdraw without severe penalties. On exchange a completion date must be agreed. *Note: The Buyer should always insure the property from exchange of Contracts.*
- Between Exchange of Contracts and Completion the Solicitors will prepare the Transfer document, which must be signed by the Seller and usually by the Buyer. The Lender's Solicitor will prepare the mortgage documents and arrange for the funds to be available on completion. Final searches and enquiries will be carried out, whilst the Buyer will be required to pay all sums due in sufficient time for cheques to clear before completion. This will include not only the balance of purchase money needed to buy but also Land Registry fees, Stamp Duty and legal and other fees.
- The completion date is the date on which the parties move and the monies are paid over. It is always preferable (but often a luxury these days) to have a period of at least 10 working days between exchange of Contracts and completion. It is more common these days to have a period of days or even less between exchange and completion dates and they can also take place simultaneously if there are no complicating factors.
- It usually takes somewhere around 6-8 weeks to get to the completion date from the receipt of the contracts.

- After completion there is further work which has to be done by the Buyer's Solicitor including:-
 - Submitting the Land Transaction Return, paying any duty due and obtaining the appropriate certificate from HMRC/WRA.
 - Registering the change of ownership at the Land Registry. This can take the Land Registry anything between from a week up to 18 months to 2 years to deal with at the moment depending on the type of transaction.

iii) Mortgage/Remortgage

Our fees for dealing with a standalone residential mortgage are based upon the amount that you are borrowing and are in accordance with the following scale:

LOAN VALUE	FEE
UP TO AND INCLUDING £100,000	£500 + VAT Total £600
£100,001 TO £300,000	£750 + VAT Total £900
£300,001 TO £400,000	£850 + VAT Total £1020
£400,001 TO £500,000	£950 + VAT Total £1140
£500,001 plus	0.5% of loan value plus VAT

What follows is a very brief description of the stages involved in a straightforward Mortgage transaction and the timescales involved. This is the representative of the work we would expect to include in the above estimate but is subject to the comments we make above about cases where there may be unexpected complexity involved. The timescales provided are given only as a guide and cannot be guaranteed by any means. Each transaction has its own specific requirements and there may well be times that we cannot control the timescale as it is in the hands of third parties.

- Upon receipt of the mortgage offer we will send you our terms and conditions of business and will ask you to send us some money on account of costs.
- We will go through and check your mortgage offer and report to you in summary about its provisions. We will draw your attention to and ask you to deal with any non-standard provisions or conditions.
- We will also ask you to deal with some standard enquiries.
- When the replies are received, we will check them and ask you for clarification on any matter on which we might have to get instructions from the Lender.
- When we have your authority to do so, we will carry out the searches against the property and these are usually:
 - a Local Search, sent to the Local Authority.
 - A Water and Drainage Search giving information about the location of water mains and public sewers
 - A Desktop Environmental Report.

We will also consider carrying out other Searches and Enquiries if appropriate, such as coal mining, commons searches, and so on.

The local search usually takes longest to come back – this can take 2-3 weeks or more depending on the local authority involved. It can therefore be a month to 6 weeks since the mortgage offer was issued.

- Once we are satisfied that the lenders requirements are met in terms of the replies to enquiries and search results we will ask you to sign the mortgage deed and we can then proceed to apply for the mortgage funds. It can take around 10 working days from the date of the request for the lender to send us the funds.
- At the same time, we will request a redemption statement from any existing lender who is to be paid off.
- We will then carry out some pre-completion searches for the lender.
- On the completion date of the mortgage, we will receive the funds from the Lender, pay off any existing lender and account to you for any balance as soon as possible. This could be 6-8 weeks from receipt of the Mortgage Offer.
- After completion there is further work which has to be done by us as the Lender's Solicitor, including registering the mortgage at the Land Registry. This can take the Land Registry anything from a week up to 18 months to 2 years to deal with at the moment depending on the type of transaction.

iv) Other Payments

We do not make any extra charge for dealing with the preparation and submission of a Stamp Duty Land Tax or Welsh Land Transaction Tax Return (provided that the purchase is of a single residential property for which a single cash sum is payable – extra charges would be applicable for anything outside of this, for example - dealing with any claims for refunds/"cross border" properties/properties subject to overage provisions/multiple dwellings) nor for dealing with the registration of your title at HM Land Registry.

Other payments that could apply include:

Purchases/Mortgages/Remortgages

Property Searches – approximately **£400 - £500 plus VAT** (£480 - £600 including VAT)

Land Registry / Bankruptcy Searches – approximately **£20 + VAT** (£24 including VAT) depending on the number required.

Land Transaction Tax / Stamp Duty Land Tax - This tax is set by the relevant Government and rates can be found here:

Land Transaction Tax (Properties in Wales) <https://www.gov.wales/land-transaction-tax-guide>

Stamp Duty Land Tax (Properties in England) <https://www.gov.uk/stamp-duty-land-tax>

Land Registry Fee – This is set by the Land Registry and rates can be found here:

- <http://landregistry.data.gov.uk/fees-calculator.html>

Sales

Land Registry Search Fees - approximately **£20 plus VAT** (£24 including VAT) - depending on number of documents or searches required.