

## Residential Freehold Purchase of a property

Our fees\* are a fixed fee to cover all 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.

### Conveyancer's fees and disbursements

- *Please note that the Prices change depending on the property costs.*
- *All prices are excluding VAT unless stated (VAT at the appropriate rate is currently 20%).*
- *These fees are and estimate only and may be subject to revision on a case by case basis.*

Description of Fee	Fee
Our Fee for acting on your Freehold Purchase up to £500,000	From £995.00 to £1,250.00
Our Fee for acting on your Freehold Purchase between £500,000 - £1,000,000.00	From £1,250.00 to £1,500.00
Our Fee for acting on your Freehold Purchase above £1,000,000	Price on Application (POA)
<b>Additional costs to the above;</b>	
Help to buy	£300.00
Shared Ownership	£300.00
New Build	£300.00
HTB ISA fee	£50.00 per ISA
Retirement flats	£300.00 subject to a supplement
Acting for Lender	£200.00 minimum
Telegraphic Transfer Fee per transaction	£35.00

Disbursements (excluding Land Registry Fees)	Between £10.00 - £300.00 (no vat)
First Registration Fee	£200.00 minimum
Searches	These range between £220.00 – 420.00 depending on the local authority in question and location. (no vat)
Stamp Duty or Land Tax	<a href="#">You can calculate the amount you will need to pay by using HMRC's website calculator. See link for SDLT and link for LTT.</a> (no vat)
Gifted Deposit	£100.00 per gifted deposit
Expedition Fee - if condition of contract	£250.00
<b>Other costs;</b>	
Abortive costs	Depending on the stage of the transaction, it will be up to 2/3 of our quoted fees.

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees (Land Registry fee is based on the value of the property please contact us and we can calculate this for you.), copy of planning consent, copy of building regulations approval, brokers fee, estate agent fee etc. etc. We handle the payment of the disbursements on your behalf to ensure a smoother process. As we are reliant on third parties providing details there can be delays in the process that are out of our control. Priority search is £3 for a search of whole and bankruptcy search is £2 per name.

Searches are costs to your matter that are also payable to third parties for example Combined Search Fee, Local Authority Search, Water/Drainage Search, Environmental Search, Land Charges Search, chancel search if appropriate. As part of the home-buying process, your conveyancing solicitor will carry out a variety of 'searches' with the local authority and other parties. These searches identify additional information regarding a property which may not be obvious. As we are reliant on third parties providing details there can be delays in the process that are out of our control.

A gifted deposit is when a third party usually a close relatives (donor) gives a homebuyer a financial contribution towards the deposit in whole or part. Such a gift would be unconditional and thus not a loan and repayable to the donor. If the homeowner is to have a mortgage then any gifted deposit must also be disclosed to the Lender, the Solicitor acting will advise you as to the process.

An Expedition fee may be charged, at the value of £250.00 per contract, where exchange is required within 28 days of receipt of the contract and is a condition of the contract.

We ask for £350 - £450 inclusive of VAT (depending on location of the property and local authority in question) on account at the outset and confirm that all charges will be charged at cost with any shortfalls/surpluses being dealt with at completion. If the matter does not proceed to completion and search fees have been incurred, we shall only refund the balance held on account which have not been used for the provision of services.

Stamp Duty Land Tax depends on the purchase price of your property. 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](#).

Abortive costs refer to work that has been started or carried out on the purchase which is no longer going ahead.

We also charge a supplement for unregistered land (First Registration Fee) where the unregistered title deeds have to be investigated to ensure the seller has a good root of title.

Insurances. Indemnity policies may be required by a solicitor and are usually paid for by the seller but on occasion the buyer pays. It may be required in the event that there are defects in title revealed which require the protection of an insurance policy. These are bespoke and will be advised upon at the appropriate time if required to enable the purchase to proceed.

Where we act for you and your lender, we charge a lenders fee of £100.00 on your mortgage redemption. When we act solely on a re-mortgage we have a fee between £350.00 - £700.00 plus Vat and disbursements.

### **How long will my property purchase take?**

How long it will take from your offer being accepted until you can move in to your property will depend on a number of factors. The average process takes around 3 months and it can take as long as 6 months depending on various factors set out below.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first-time buyer, purchasing a new build property with a mortgage in principle, it could 3-9 months on average, depending on whether the property sale is off plan or a completed development. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer.

#### *A list of some unforeseen factors*

- legal title is defective, or property is unregistered
- a defect in title which requires remedying prior to completion
- If you discover building regulations or planning permission has not been obtained
- If crucial documents have not been provided
- First time buyer issues. The complex documentation received relating to a new build development

- Property restrictions such as a seller who has several debts secured against the property being sold or who is bankrupt
- Issues to do with leasehold title and restrictions involving service charges and management structure which may need separate consideration for example where this is an ongoing or organised programme of works for block repairs or refurbishments

Generally speaking, the purchase of your property can go through more quickly if all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing necessary documentation.

If there are any unexpected complications during the purchase of the property, we will always inform you and discuss any potential consequences and impact on price before additional fees are incurred.

### **Stages of the process**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Receive and advise on contract documents
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Send final contract to you for signature
- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry
- Pay any agents fees from the net proceeds

\* Our fee assumes that:

1. this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
2. the transaction is concluded in a timely manner and no unforeseen complication arise

3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
4. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
5. Revising fees. In the event that an unforeseen complication arises during the course of your matter and we reserve the right to amend our original estimate and to notify you of the same

If you wish to use an online quote calculator for residential conveyancing from another solicitors firm. Below is list of things you may wish to consider if you use an online quote calculator for conveyancing matters. You could, if you wish, build questions to find out the following information:

- value of the property
- first-time buyer
- re-mortgage
- freehold or leasehold
- new build
- first registration of title
- whether a mortgage or not, or Islamic mortgage
- in purchase cases, whether primary residence, buy to let or second/holiday home
- multiple owners
- shared ownership scheme
- using a help to buy scheme, and whether it is an equity loan or ISA
- purchase under right to buy
- purchase at auction
- property has been repossessed

NB: This list is not intended to be exhaustive. The important point is that the information you request should generate the total cost. Please note that any disbursements (save for SDLT/LTT) should be included in the total cost quoted to consumers.

If you have any queries, please don't hesitate to contact us. If you would like to call our main reception number (01708 52 22 23) we will be happy to provide you with a free, no obligation estimate.