

The following is a guide to our costs for residential property sales, purchases and re-mortgages. This is not intended to be a binding quote but we can provide you with costs information for your particular transaction should you want us to do so and once we have been able to discuss the details with you.

These figures are for residential properties only and so do not include transactions involving commercial properties or, for example, those with ancillary or mixed use, multiple dwellings or with agricultural or development land. They also exclude buy to let properties and properties at auction. Please contact us for detailed information on our charges for these types of transaction.

Our costs are based on the value of the property. There may then be other aspects of the transaction that affect the final costs.

## **SALES**

### **Sale of Residential Property**

For dealing with the typical steps involved in the sale of a property.\*\*

Price up to £250,000.00	Up to £1,200.00 plus £200.00 VAT
Over £250,000.00 – £500,000.00	Up to £1,400.00 plus £240.00 VAT
Over £500,000.00 - £750,000.00	Up to £1,500.00 plus £260.00 VAT
Over £750,000.00 – £1,000,000.00	Up to £1,600.00 plus £280.00 VAT
Over £1,000,000.00	Up to 0.16% of the price plus VAT at 20%

### **Expenses or Disbursements payable to other parties arising on a sale:**

Registered title:

Land Registry Official Copy of Title	£14.00 (per title and plan) plus £2.80 VAT
Land Registry Official Copy Document (where applicable)	£7.00 (per item) plus £1.40 VAT

Unregistered title:

Search of the Index Map at the Land Registry	£8.00 plus £1.60 VAT
Land Charges Search	£6.00 plus £1.20 VAT (per name)

You may also incur a fee (charged by the appropriate organisation) for obtaining duplicate documents or certificates if you cannot locate original paperwork relating to the property, for example, building regulation compliance certificates, warranties or guarantees. These typically range from £15 to £50 depending on the organisation.

### **Sale of leasehold property or property subject to a maintenance/service charge:**

In addition to the charges set out above there will be a further charge, typically between £200.00 plus £40.00 VAT and £300.00 plus £60.00 VAT, for us to deal with the additional steps required in such transactions.

This will include dealing with enquiries from the buyer's solicitor relating to the title and management of the building and/or the estate, obtaining details of the annual charges, calculating apportionments on completion and arranging for compliance with any restrictions on the title placed there by the management company or freeholder, to enable you to sell the property.

If we also need to arrange for the freeholder to enter into a license to allow you to assign the lease there will be a further charge, typically £160.00 plus £32.00 VAT for this.

### **Third party fees on a leasehold property or property with a maintenance/service charge:**

You are also likely to incur a fee charged by the management company, freeholder or their agent (and sometimes all three) for providing the necessary information required by the buyer's solicitor and if applicable any consent or license required in the deeds.

This fee varies from company to company and can range from a nominal charge to in excess of £500.00. These charges may or may not be subject to VAT. Accordingly, we cannot provide this information until we have more details.

## **PURCHASES**

### **Purchase of Residential Property**

For dealing with the typical steps involved in the purchase of a property.\*\*\*

Price up to £250,000.00	Up to £1,300.00 plus £220.00 VAT
Over £250,000.00 – £500,000.00	Up to £1,500.00 plus £260.00 VAT
Over £500,000.00 – £750,000.00	Up to £1,600.00 plus £280.00 VAT
Over £750,000.00 - £1,000,000.00	Up to £1,700.00 plus £300.00 VAT
Over £1,000,000.00	Up to 0.17% of the price plus VAT at 20%

Where you are arranging a mortgage with a mainstream lender, we will typically include a charge of £60.00 plus £12.00 VAT in the costs shown above. We may charge more than this where we deal with sub-prime mortgage lenders or where the lender instructs their own solicitor and we are liaising with them. These fees would need to be advised to you once the details were known.

### **Expenses or Disbursements payable to other parties arising on a purchase:**

Search fees (approximately)	£190.00 - £400.00 (inclusive of VAT)
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This fee will depend on the actual searches requested and will vary due to the location of the property.

It would usually include a local (authority) search, environmental search and drainage search (and a mining search where applicable to the area). However, there may be other searches applicable to a particular property or that you might request and we would discuss this with you if you instructed us to act for you.

Land Registry Official Search (Registered title)	£7.00 plus £1.40 VAT (per title)
Land Charges Search (Unregistered title)	£6.00 plus £1.20 VAT (per name)

Land Charges Bankruptcy Search

£6.00 plus £1.20 VAT (per name)

Land Registration Fee

**HMLR Fees Page**

This fee will depend on the purchase price and whether we can lodge the application on line, which depends on the nature of the title you are buying.

To calculate the amount of Stamp Duty Land Tax payable, you can use the [\*\*HMLR Stamp Calculator\*\*](#). This payment will depend on the purchase price but also your personal circumstances and as a self-assessed tax you should take advice from HMRC or a specialist advisor to understand how this applies to you. We cannot give tax advice.

### **Purchase of a leasehold property or property subject to a maintenance/service charge:**

In addition to the charges set out above there will be a further charge, typically between £200.00 plus £40.00 VAT and £400.00 plus £80.00 VAT, for us to deal with the additional steps required in such transactions.

This will include obtaining and reviewing information relating to the title and management of the building and/or the estate, obtain confirmation of the annual charges and apportionments on completion, and arranging for compliance with any restrictions on the title or other requirements in the deeds, placed there by the management company or freeholder, including serving notice of your purchase.

If we also need to draw up a deed of covenant with the landlord or management company, there will be a further charge, typically £160.00 plus £32.00 VAT for this.

### **Third party fees on a leasehold property or property with a maintenance/service charge:**

You are also likely to incur a fee charged by the management company, freeholder, or their agent (and sometimes all three) for acknowledging notice of your purchase and providing the necessary consents or certificates required in the deeds. There may also be a fee for including you as a member of the management company, or transferring a share certificate to you. You will also have on going ground rent and service/maintenance charges throughout your ownership (and these will be advised to you during the process).

Examples of fees charged by the freeholder/management company are as follows:

- **Notice of Transfer fee and Notice of Charge fee**, if the property is to be mortgaged, is usually between £25.00 – £150.00 per notice, but can be more.
- **Deed of Covenant fee** is provided by the freeholder or management company and is difficult to estimate. Often it is between £150.00 and £400.00.
- **Certificate of Compliance fee** will be confirmed upon receipt of the details but can range between £25.00 and £250.00, although could be more.
- **Ground rent** is an on-going charge during your ownership and set out in the lease.
- **Maintenance/service charges** are also on-going during your ownership and is variable, based on information provided by the freeholder or management company.

This list is not exhaustive and other fees may apply depending on the terms of the lease or management provisions. The charges may or may not be subject to VAT. If you instruct us to act for you, we will update you on the specific fees upon receipt and review of the paperwork from the seller's solicitors.

# REMORTGAGES

## Remortgage of a Residential Property:\*

For dealing with the mortgage or re-mortgage, of a residential property with a mainstream lender our charges are typically between £750.00 plus £150.00 VAT and £1,000.00 plus £200.00 VAT but will depend on the amount being borrowed and your lender's particular requirements. This does not include equity release mortgages and you should contact us direct to discuss these types of transactions.

### Expenses or Disbursements payable to other parties arising on a remortgage:

Search fees (approximately)	£190.00 - £350.00 (inclusive of VAT)
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This fee will depend on the actual searches required and will vary due to the location of the property. Subject to your lender's requirements it may be possible to take out insurance instead of searches and we would discuss this with you if you instructed us to act for you.

Land Charges Bankruptcy Search	£6.00 plus £1.20 VAT (per name)
Land Registration Fee	<a href="#">Link To HMLR Fees Page</a>

This fee will depends on the amount borrowed or value of the property (if the title is previously unregistered).

Registered title:

Land Registry Official Copy of Title(s)	£14.00 plus £2.80 VAT (per title and plan)
Land Registry Official Copy Document (where applicable)	£7.00 plus £1.40 VAT (per item)
Land Registry Official Search(es)	£7.00 plus £1.40 VAT (per item)

Unregistered title:

Search of the Index Map at the Land Registry	£8.00 plus £1.60 VAT
Land Charges Search	£6.00 plus £1.20 VAT (per name)

### All matters will also attract the following charges (as applicable):

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|---------------------------|--|
| (a) £40.00 plus £8.00 VAT | (per transfer) for arranging a same day bank transfer of money on the day of completion, for example, purchase money to the seller's solicitor, or to redeem a mortgage, or to transfer money due to you if you require this as cleared funds (there is no charge if you do not require this to be cleared on the same day). |
| (b) £45.00 plus £9.00 VAT | for the preparation and submission of the Inland Revenue Land Transaction Return (SDLT) (Purchase only)  |

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|---------------------------|---|
| (c) £6.25 plus £1.25 VAT  | per person, when required, for arranging electronic verification of identification to comply with current money laundering regulations. |
| (d) £10.00 plus £2.00 VAT | when required, to verify the seller's solicitor and their bank details prior to sending funds. (Sale only)                              |

## FURTHER INFORMATION

### **\*Our charges assume that:**

- a. this is a standard transaction and that no unforeseen complication or matters arise resulting in additional work, 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;
- b. all necessary deeds and documents relating to the property are provided;
- c. if leasehold this is the assignment of an existing lease and is not the grant of a new lease;
- d. if leasehold this is not a shared ownership or other shared equity lease;
- e. the transaction is concluded in a timely manner, with no unforeseen delays and no unusual timescale requirements;
- f. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation;
- g. no indemnity policies or statutory declarations are required. (Additional disbursements may also apply if indemnity policies or statutory declarations are required.)
- h. completion takes place as provided for in the contract and there is no delayed completion or failure to complete;
- i. there is no dispute relating to the property or arising following completion

Otherwise, additional charges will apply and we will advise you of these charges as soon as the circumstances arise.

**\*In addition to the charges set out above** further charges may also apply in the following circumstances. The charges shown are indicative only and will depend on the particular circumstances:

Declaration of Trust (ancillary to a joint purchase)	£150.00 plus £30.00 VAT to £300.00 plus £60.00 VAT
Arranging an indemnity policy	£75.00 plus £15.00 VAT
Drawing up a statutory declaration or statement of truth	£75.00 plus £15.00 VAT
New build property	£200.00 plus £40.00 VAT to £500.00 plus £100.00 VAT
Shared Ownership property	£400.00 plus £80.00 VAT
Property subject to S106 Agreement restrictions	£200.00 plus £40.00 VAT
Property subject to photo voltaic (solar) panel lease (to review lender compliance)	£160.00 plus £32.00 VAT

For information on solar leases other than for lender compliance purposes please contact us

Property subject to creditor or other restrictions or charges on the title	Up to £200.00 plus £40.00 VAT (per entry)
Help to Buy ISA	£50.00 plus £10.00 VAT
Help to Buy Mortgage	£370.00 plus £74.00 VAT
Gifted Deposit	£80.00 plus £16.00 VAT

We do not make any additional charges in respect of the sale or purchase of an unregistered title.

These additional charges are applicable when we are acting for you in a sale, purchase or remortgage. If you require any advice on these matters independently of a sale, purchase or remortgage please contact us for more details.

Please also contact us for information on our charges in relation to other types of conveyancing not detailed here, including transfers of equity, deeds of easement, matrimonial conveyancing, assents, private or non-mainstream mortgages or any other property related transactions, deeds or agreements.

## **TYPICAL STEPS**

The precise stages involved in a residential transaction vary according to the circumstances.

However, the following will give you a guide to the typical steps:

### **\*\*Sale**

- Take your instructions and give you initial advice
- Receive and review title deeds and other documents and forms for the property
- Prepare and send out the contract documents
- Obtain any further documents if required
- Deal with any necessary enquiries of buyer's solicitor
- Give you advice on enquiries and information received as required
- Contact your lender for a redemption figure if required
- Send final contract to you for signature
- Approve the draft Transfer and arrange for signature
- Agree completion date (moving date)
- Exchange contracts and notify you that this has happened
- Arrange for deposit to be paid
- Obtain final redemption figure if required
- Obtain details of the estate agent charges
- Complete sale
- Redeem any mortgages and provide evidence to the buyer's solicitor
- Pay the estate agent

### **\*\*\*Purchase**

- 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
- Review your mortgage offer
- Send final contract to you for signature
- Draft Transfer and Land Transaction Return (for Stamp Duty Land Tax)
- Liaise with you on joint ownership
- Arrange for you to pay the deposit
- 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 further monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty Land Tax
- If Leasehold notify freeholder of purchase
- Deal with application for registration at Land Registry

## **TIME SCALE**

How long will my house sale or purchase take?

It is not possible to give a precise timescale within which your sale or purchase will be completed. This is because it varies according to circumstances and depends on a number of factors, many of which are not always immediately apparent, such as the personal requirements of parties in the chain, the financial arrangements necessary, or queries arising over title deeds and searches. In general terms we find that many of the transactions we handle take somewhere between 9 and 14 weeks from receipt of the contract papers, but it can be less than this, or much longer. Leasehold transactions will typically take longer because of the additional work and parties involved.