

<b>Residential Property Sales &amp; Purchases</b> Anticipated Professional Fees on a time spent basis Single existing dwelling forming the whole of a single existing registered title	<b>Sale of freehold</b>	<b>Purchase of freehold</b>	<b>Sale of leasehold</b>	<b>Purchase of leasehold</b>
<b>Property Price up to £250,000</b>	£1,000 to £1,400 Plus VAT (£200 to £280) & third party payments	£1,200 to £1,600 Plus VAT (£240 to £320) & third party payments	£1,400 to £1,800 Plus VAT (£280 to £360) & third party payments	£1,600 to £2,000 Plus VAT (£320 to £400) & third party payments
<b>Property Price between £250,001 and £500,000</b>	£1,100 to £1,500 Plus VAT (£220 to £300) & third party payments	£1,300 to £1,700 Plus VAT (£260 to £340) & third party payments	£1,500 to £1,900 Plus VAT (£300 to £380) & third party payments	£1,700 to £2,100 Plus VAT £340 to £420) & third party payments
<b>Property Price between £500,001 and £1,000,000</b>	£1,250 to £1,650 Plus VAT (£250 to £330) & third party payments	£1,500 to £1,950 Plus VAT (£300 to 390) & third party payments	£1,650 to £2,050 Plus VAT (£330 to 410) & third party payments	£1,900 to £2,350 Plus VAT (£380 to £470) & third party payments
<b>Property Price between £1,000,001 and £1,500,000</b>	£1,650 to £2,050 Plus VAT (£330 to £410) & third party payments	£1,750 to £2,150 Plus VAT (£350 to £430) & third party payments	£2,050 to £2,450 Plus VAT (£410 to £490) & third party payments	£2,150 to £2,550 Plus VAT (£430 to 510) & third party payments
<b>Where property has additional complexities such as a new build property</b>  <b>Acting for a lender alongside sale/purchase</b> <b>Completing Stamp Duty Land Tax form</b> <b>Same Day bank transfer fee (per transfer)</b> <b>Other bank transfer fees (per transfer)</b> <b>Our fees for compliance with Anti-Money Laundering requirements</b>	Additional £500 to £1,500 plus VAT (£100 to £300)  Additional £100 (plus VAT £20) Not applicable Additional £35 (plus VAT £7) Additional £10 (plus VAT £2) £25 (plus VAT £5 per person)	Additional £500 to £1,500 plus VAT (£100 to £300)  Additional £400 (plus VAT £80) Additional £75 (plus VAT £15) Additional £35 (plus VAT £7) Additional £10 (plus VAT £2) £25 (plus VAT £5 per person)	Additional £500 to £1,500 plus VAT (£100 to £300)  Additional £100 (plus VAT £20) Not applicable Additional £35 (plus VAT £7) Additional £10 (plus VAT £2) £25 (plus VAT £5 per person)	Additional £500 to £1,500 plus VAT (£100 to £300)  Additional £400 (plus VAT £80) Additional £75 (plus VAT £15) Additional £35 (plus VAT £7) Additional £10 (plus VAT £2) £25 (plus VAT £5 per person)

### **Our Anticipated Professional Fees**

It is not possible to give an exact cost as this will depend on the individual circumstances of a particular matter. Our guidelines above are designed to give a range of potential costs covering the simplest cases.

Our final costs are calculated on the time spent in dealing with your matter and will be charged on an hourly rates basis. Our hourly rates are currently between £260 and £290 (plus VAT of between £52 and £58).

We charge additional fees for sending monies by CHAPS and for photocopying larger bundles of documentation.

Our fees only include the fee we charge you for the work we do for you. Our fees do not include third party disbursements incurred on your behalf or any tax due, which will be payable by you in addition to our own fees.

### **Third Party Payments**

These are payments that we have to pay to third parties and include in the context of residential conveyancing (and without limitation) estate agents' fees, Land Registry fees and numerous conveyancing searches. We can provide you with a full breakdown of the disbursements you are likely to incur for your particular transaction upon request. As a guide, we expect additional payments for a freehold sale (excluding estate agents' fees) to be in the region of £50 (plus VAT £10). However, if your property is leasehold these are likely to be higher as we will need to pay the freeholder's fees for dealing with the necessary enquiries. Payments to third parties in respect of purchase transactions (which include property searches) will depend on the location of the property, the type of searches requested, what your requirements are as well as those of your lender. We would suggest budgeting for between £500 and £700. VAT is likely to be payable on these additional payments of between £100 and £140.

### **Stamp Duty Land Tax ("SDLT"):**

SDLT is charged by the government on purchases of property in England. The amount payable is dependent upon numerous factors including the "chargeable consideration" given for the property (usually the price paid, but other factors may apply) and whether the buyer (or any close relative of the buyer) owns any other property.

### **Capital Gains Tax ("CGT"):**

CGT is, subject to various reliefs and exemptions, applicable on the disposal of property in England and Wales. We are not qualified to give you tax advice and where you are selling you should take such tax advice as you require from a duly qualified accountant.

### **The above estimates of our Anticipated Professional Fees assume:**

- The property comprises the whole of one existing registered legal title.
- There are no defects with the legal title to the property.
- There are no particular complications or unusual aspects to the legal title or the transaction.
- The property comprises an existing single dwelling and you intend to continue to use it as such.

- There are no planning or other statutory issues affecting the property.
- The property is already connected to usual utility services.
- You are an individual or couple (and if a couple buying a property, you have agreed on how you wish to hold the property as between you).
- Professional estate agents have prepared a memorandum of sale.
- The terms of the sale or purchase are straightforward and clearly defined in the estate agents' memorandum of sale.
- The other party to the transaction is separately represented by a solicitor.
- The matter is straight forward, not unusually time consuming or protracted and no complications arise.

**Factors that can make a sale or purchase more complex and alter the above fee estimates**

- Where there is any defect in the legal title.
- Where more than one legal title is involved.
- Where the legal title of the property is a new title being created for the first time (e.g. a sale of part or the grant of a new lease).
- Where the transaction includes any unusual term for a residential sale or purchase or the transaction is otherwise unusually complex.
- The property is unregistered.
- Where any non-residential property is involved.
- Any corporate entity is involved.
- You are non-resident in the UK.
- Anything else which renders the property or transaction unusual, complex or particularly time-consuming.

**Key Stages in conveyancing:**

- After taking your initial instructions we will provide you with our letter of engagement, terms of business and other documentation for completion. We will not be able to carry out work for you until you have accepted our terms of business, returned your signed documentation and provided us with ID and funds on account of costs and disbursements. The documents you complete at this stage will provide much of the information we need during the course of your transaction.
- Once we have received your formal instructions (as above) and we are in receipt of the estate agents' particulars we will make contact with the other party's advisers. The process will then depend on whether you are buying or selling:-

**Sale**

- Prepare draft contract and submit to the buyers' solicitors with a full package of papers, to include evidence of ownership, completed property information forms, copy planning and building regulation consents (where appropriate), guarantees covering the property and other relevant documentation

**Purchase**

- Receive draft contract package, review title documentation and make appropriate checks as to whether the seller is the legal owner
- Apply for local and other appropriate searches.

- Receive pre-contract enquiries from your buyers' solicitors. Respond appropriately and where necessary obtaining further instructions and information from you and/or third parties (such as the planning authority)
  - Once agreed with and approved by your buyers' solicitors, arranging for you to sign the contract for sale
  - Liaise with you and your buyers' solicitors to agree a completion date
  - Proceed to Exchange of Contracts with the buyers' solicitors and receive deposit funds. The transaction is now legally binding on all parties.
  - Obtain your signature to the Transfer Deed
  - Receive the balance of the purchase monies and complete the sale
  - Pay off any outstanding mortgages
  - Forward signed Transfer and all original paperwork to the buyers' solicitors
  - Provide you with an invoice and written statement of account
  - Account to you with the net proceeds of sale.
- Review all documentation and raise appropriate enquiries with the sellers' solicitors, including any specific points you wish to clarify
  - If you are obtaining a mortgage, receiving instructions to act on behalf of your mortgage lender. This assumes that the mortgage is being provided by one of the many lenders for whom we are approved to act. Please note that it may be necessary to report certain circumstances to your lender and obtain their instructions before proceeding
  - Once we have received the results of our searches and replies to our enquiries we will report to you fully and answer any questions you have. We will inform you about the property, any matters which affect your use of the property, your mortgage offer and any specific items you have raised
  - Arrange for you to sign the contract and put us in funds for the agreed deposit (usually 10% of the purchase price)
  - We will complete the Stamp Duty Land Tax form for signature based on your instructions. We will not provide advice on this and it is your responsibility to obtain specialist financial advice if you are unsure as to your liability. This document must be signed and returned before we proceed to completion
  - Liaise with you and your sellers' solicitors to agree a completion date. Proceed to Exchange of Contracts with the sellers' solicitors and pay the agreed deposit funds. The transaction is now legally binding on all parties.
  - Report to the lender and request mortgage funds in time for completion (if applicable)
  - Carry out final searches and obtain your signature to the Transfer Deed
  - Provide you with relevant financial information and obtain from you any funds required to complete your purchase, including payment of our costs, Stamp Duty Land Tax and Land Registry fees.
  - Send the balance of purchase price to the sellers' solicitors and complete your purchase
  - Arrange payment of Stamp Duty Land Tax and deal with registration of your ownership of the property at the Land Registry
  - Confirm completion of registration to you

**How long will it take:**

This varies as it depends upon all parties involved, but we will endeavour to keep you informed and conclude your matter as quickly as reasonably possible. However, an average transaction with no complications should usually take approximately 8 to 14 weeks from receiving your initial instructions through to completion.

**Please note:**

- Your conveyancing will be undertaken by our qualified and/or experienced conveyancing specialists whose profiles may be found on the “Our People” pages of this site.
- Our specialists are supervised by our qualified and experienced Head of Residential Property.
- Fees quoted are guidelines only. We would welcome the opportunity to discuss with you your particular circumstances and provide a more tailored estimate of the anticipated fees.