

RESIDENTIAL CONVEYANCING

FEES FOR SALES AND PURCHASES

Our fees cover all of the work required to complete your sale or purchase of your property. If any unforeseen extra work becomes necessary, for example due to unexpected difficulties or if the circumstances significantly change during the matter, we will inform you.

Conveyancing fees vary depending on the price of the property and our fee scale is set out in the chart below. Please note that the fees are subject to VAT.

| <u>Sale/Purchase Price</u> | <u>Our fees</u> |
|----------------------------|--|
| Up to £150,000 | £900.00 |
| £150,001 to £200,000 | £975.00 |
| £200,001 to £250,000 | £1,025.00 |
| £250,001 to £300,000 | £1,100.00 |
| £300,001 to £350,000 | £1,175.00 |
| £350,001 to £400,000 | £1,250.00 |
| £400,001 to £450,000 | £1,400.00 |
| £450,001 to £500,000 | £1,550.00 |
| £500,001 to £550,000 | £1,650.00 |
| £550,001 to £600,000 | £1,800.00 |
| £600,001 to £650,000 | £1,900.00 |
| £650,001 to £700,000 | £2,100.00 |
| £700,001 to £750,000 | £2,350.00 |
| £750,001 to £800,000 | £2,500.00 |
| £800,001 to £900,000 | £2,650.00 |
| £900,001 to £1,000,000 | £2,800.00 |
| £1,000,001 and above | Please contact us for a bespoke quote. |

MORTGAGE AND RE-MORTGAGES

If you already own a property and would like to take a mortgage over the property or re-mortgage with a new lender, our fees for acting are £600.00 plus VAT and disbursements.

Additional fees are charged for the following services if they are required:

- If you are obtaining a mortgage and we are acting for your lender £150
- If you are purchasing the property subject to a tenancy which is being transferred £200

- If the property is leasehold to allow for the additional time reviewing and reporting on the leasehold information £300
- If the property is freehold but has a management company for communal areas £150
- If we are purchasing a new build property which involves lengthy contract documentation and new agreements with service providers amongst other things £450
- If you are purchasing the property jointly and would like to set up a declaration of trust which sets out the ownership shares £200
- If you are purchasing a shared ownership property which is sometimes the case when you purchase affordable property from The Local Authority or Housing Association £500
- If the property is part of a title or a title which has not previously been registered at the Land Registry or the title is defective £300

DISBURSEMENTS

In addition to our fees, there are payments to third parties called disbursements. Where applicable, the figures listed below include VAT.

Common disbursements for purchases

Searches: The type and number of searches will depend on several factors: the location of the property, whether there is a lender etc.

| | |
|---|--|
| Electronic ID Verification | £30.00 per client |
| Source of Funds Check | £18.00 |
| Local Authority Search based on the Eden area (prices will vary slightly between Local Authorities) | £95.50 * if all 3 searches are required the cost for the pack is £240.60 |
| Drainage and water search | £48.00 * |
| Environmental search | £82.00 * |
| Search plan | £3.90* |
| Obtaining copies of titles/plans/documents from the Land Registry | £8.40 per document |
| Bankruptcy searches (if there is a lender) | £7.20 per person |
| Bank transfer fee for same day transfer | £36.00 |

N.B. if the property is a leasehold there can also be several other disbursements relating to management company documentation and the exact figures are unknown until the sale or purchase is underway.

Common disbursements for sales

| | |
|---|---------------------|
| Electronic ID Verification | £30.00 per client |
| Official copy of the title register | £8.40 |
| Title plan | £8.40 |
| Search of the index map (unregistered property) | £9.60 |
| Land charges searches (unregistered property) | £7.20 per name |
| Bank transfer fee to redeem mortgage and/or send balance to you | £36.00 per transfer |

Land Registry Registration Fees

Registration fees differ greatly depending on various factors e.g. purchase price, whether the property is registered or unregistered, if it is a transfer of a whole of a title or transfer of part, if the transfer is for value etc.

Below is a useful link to the Land Registry's fee calculator:

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

Stamp duty land tax

The amount of stamp duty land tax payable will vary depending on various factors e.g. if you are a first-time buyer, the purchase price of the property, whether you own more than one property etc.

Below is a useful link to HMRC's stamp duty calculator which will help you to budget:

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

TIMESCALES

Sale and purchase transactions normally complete within six to ten weeks depending on the ability of all parties to proceed. It is possible, where there is a very short chain and no mortgage finance required, for it to be completed faster. If there are a few properties in the chain, it can take longer because everybody needs to be in a position to exchange contracts on the same day.

KEY STAGES OF A PURCHASE:

- Taking your initial instructions and giving you advice
- Checking finances and liaising with any lender
- Receiving draft contract and supporting documents from the seller's solicitor
- Carrying out searches
- Raising enquiries with the seller's solicitor
- Drafting the transfer
- Reporting to you on the property and on the mortgage and advising on joint ownership (if applicable)
- Providing you with documents for signature
- Agreeing completion date and obtaining completion monies
- Exchanging contracts and carrying out final searches
- Completing your purchase of the property
- Submitting stamp duty land tax return to HMRC and paying the tax (if any)
- Registering your title to the property at the Land Registry

KEY STAGES OF A SALE:

- Taking your initial instructions and giving advice
- Assisting you to complete the fittings and contents form and property information form
- Obtaining title deeds to the property and deducing title
- Drafting contract and send to buyer's solicitor with supporting documents

- Replying to buyer's solicitors' enquiries
- Receiving and approving the draft transfer
- Providing you with contract and transfer for signature
- Agreeing completion date
- Exchanging contracts
- Completing your sale of the property and sending deeds to the buyer's solicitor
- Redeeming your mortgage over the property (if applicable)
- Paying your agent's fees (if applicable)
- Sending balance of sale monies to you

EXPERIENCE AND QUALIFICATIONS OF THOSE DOING THE WORK

Litini Newcombe, who is the managing director at the firm, oversees all residential conveyancing work. All legal work is carried out by a qualified solicitor or Cilex lawyer.