

Residential Property Cost Information

We recognise that each client we assist and each property we deal with is different. For example, a client selling a shared ownership property will require correspondence with the shared owner, and more complex legal documents, than, say an executor client selling an empty property under probate. A large grade II listed country manor will be more involved than a typical Victorian terrace house. Our fees are bespoke and reflect the particular requirements of the case. We are always happy to provide a free written quote for your particular circumstances without any commitment to use our services.

REQUEST A FREE RESIDENTIAL CONVEYANCING FEE QUOTE

We take account of the following factors, as well as any other relevant information, when pricing a particular case, including:

- The value of the property;
- Whether the property is freehold or leasehold;
- Whether a mortgage is involved or not;
- Whether the property is new build or not;
- Whether the property has other more unusual features that may increase the work required, such as listed buildings, estate management obligations, or properties with known title issues;
- The complexity of the case;
- Any deadlines and the resources we need to utilise to meet such deadlines;
- Factors relating to a client that may increase or decrease the usual work required, such as acting in a sale where the sellers are estranged from each other or acting for first time buyers under certain shared ownership arrangements; and
- The experience and status of the person handling the case e.g. in some cases a partner will charge a higher rate than a newly qualified solicitor where a higher level of expertise is required.

Because of this, we cannot provide a reliable estimate of the cost of helping you until we have details of your intended transaction.

However, to give a general overview, we can provide the following information regarding our fees:

- Our fees for selling a property start from £750 plus VAT and for the majority of the cases we handle will be in the range of £750 plus VAT to £1,500 plus VAT.
- Our fees for purchasing a property start from £795 plus VAT and for the majority of the cases we handle will be in the range of £795 plus VAT to £1,800 plus VAT.
- Our fees for mortgaging or re-mortgaging a property start from £750 plus VAT and will usually be in the range of £750 plus VAT to £1,200 plus VAT.

Our quoted fees will cover the standard transactional work from first instruction to completion of the transaction and any registration work along with a reasonable amount of correspondence and progression. Our fees do not include tax advice on the transaction which you should obtain from your accountant.

Of course, if a case does have unexpected complications we would always inform you of that as soon as possible and we would fully discuss your options, the potential consequences, and any extra charges that may need to be incurred to continue. Some examples of complications that may lead to an increase in fees are if we have to deal with a title defect and ancillary documentation is required, if there are unreasonable delays with another party in the chain, or if legal indemnity insurance needs to be arranged to cover a specific risk.

Disbursements (not included in our fees)

Disbursements are cost-related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process and to protect your interests.

Typically, the disbursements may include the following:

Sale	
Official Copies of Title Documents	£6 to £24 plus VAT
Management sales pack if leasehold	Varies but around £300 including VAT is usual
Purchase	
Conveyancing Searches*	£265 plus VAT (on average)
Land Registry Fee	£20 to £910 (no VAT) depending on transaction type and value. See <u>Land Registry Fee Guide Scale 1.</u>

In leasehold cases, a notice fee to the landlord – usually between £75 to £150 including VAT.

* The searches we recommend are local land charges and local authority, water and drainage, environmental and a planning search. In addition a final Land Registry title search is made and, if there is a lender, a bankruptcy search. In re-mortgage cases it may not always be necessary to obtain a full suite of searches.

Mortgage/Re-mortgage	
Official Copies of Title Documents	£6 to £24 plus VAT
Conveyancing Searches*	£260 plus VAT (on average)
Land Registry Fee	£20 to £250 (no VAT) depending on value. See <u>Land Registry Fee Guide Scale 2.</u>

It is possible that there will be other disbursements relevant to a particular case, but we provide a full written breakdown of all expected fees and disbursements at the outset.

Stamp Duty Land Tax

On a purchase transaction you will usually have to pay Stamp Duty Land Tax (SDLT). You can perform a calculation of the SDLT [here](#).

If your property is based in Wales a similar tax is applied called Land Transaction Tax (LTT) and you can calculate the amount [here](#).

The calculation of SDLT or LTT has become more complex in recent times, with different rates applying to first time buyers, repeat buyers, and investors, companies and trusts.

There are also different relief that may operate to reduce the SDLT or LTT. We will provide you with a calculation if you ask us for a bespoke and free quote.

Timescales

We have produced a guide to selling a property, buying a property and an overview of the key stages which you can view by clicking on the links or from the residential property page [here](#). Please do also view our [online animation](#) that explains in around four minutes the work solicitors do in a conveyancing transaction.

How long a sale or purchase transaction takes depends on a number of factors, for example:

- The length of and number of parties in the chain;
- Whether any party needs a mortgage and the timescales of the lender and valuer;
- Whether the house is in the course of being built or is an empty property ready to be sold;
- Whether there are problems with the property that need addressing or the transaction is straight forward; and
- Usually leasehold transactions will take 2-6 weeks longer than freehold transactions for a variety of reasons, including the time required to obtain management information from a landlord; any defects in the lease that need to be correct with further documents and the volume of paperwork to review.

Whilst it is very difficult to predict with certainty how long a case may take at the outset, we will always discuss your precise requirements and offer a view as to whether the timescales are achievable. We endeavour to meet any specific requirements where possible and can work on an expedited basis for an additional fee.

What we can say, based on our experience, is that on average a freehold property will take between 6-12 weeks to reach the point of exchange of contracts and a leasehold property will take 8-16 weeks. The completion date (moving day) tends to be anywhere from a week after exchange of contracts to some months later, depending on the requirements of the parties involved in the chain.

Of course, each transaction is different and there will be cases that fall outside of the averages. For example, we have been involved in expedited cases where contracts are exchanged within a week of first instruction and we have helped clients who have found themselves struggling with a long and protracted chain with multiple problems.

We always aim to provide an efficient and effective service using case management systems and technology, but also restricting the number of cases each lawyer takes on so that resources are not spread too thin.

For re-mortgages, cases take between 4-8 weeks on average to complete.