

Purchase of a Property

Conveyancers' Fees and Disbursements

Our fees cover the work required to complete the purchase of your new home from start to finish. Once the purchase has completed and while you settle into your new property, we will deal with the payment of Stamp Duty Land Tax (or Land Transaction Tax if the property is in Wales) and register the purchase at HM Land Registry on your behalf.

Typical Fees

Freehold/Leasehold purchase with a purchase price of £500,000 standard stamp duty and mainstream lender's mortgage:

Legal fees (including acting for your Lender if you are relying on mortgage finance)	£ 850.00	VAT thereon 170.00
Completion of Land Transaction Return on your behalf:	95.00	19.00

The current VAT rate is 20%.

The fee quoted is a fixed fee.

Disbursements are costs 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.

Anticipated costs (Freeholds and Leaseholds):

- HM Land Registry fee: £40 - £440 (variable dependant on the property purchase price).
- Search fees: Approx. £260.00 plus VAT for standard search pack required by most lenders. Please note these fees are dependent on the area in which the property is being purchased as fees will vary.
- Electronic money transfer fee: £48 for Chaps.

The above list is not exhaustive and other disbursements may apply depending on your particular property which will only be exposed upon receipt of the papers from the seller's solicitors.

Anticipated Disbursements (Leaseholds)*:

- Notice of Transfer fee – £100 -£200
- Notice of Charge fee (if the property is to be mortgaged) – £50 and £150
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £50 and £200.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50-£200.

*The fees are set out in the Lease or provided by the Management Company (some of which may not be payable depending on the property) and therefore accurate figures can only be given once we have sight of the specific documents.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

Stamp Duty or Land Tax

This 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 [here](#).

Please contact the office who can assist you in calculating the Stamp Duty Land Tax payable.

We will prepare the paperwork to be submitted to HMRC which must be lodged regardless of whether Stamp Duty is payable.

Please note we do not offer in depth expertise on the various ramifications of this tax and if necessary, you should of course seek independent expert advice.

Not included

We do not report on structural survey's which are outside our area of expertise.

Timescales

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved such as:

- Number of parties in the chain
- Whether you have a mortgage in place
- Whether you are buying a new build property

A typical transaction will take between 10-14 weeks. However, if any of the above apply, or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. We will discuss this with you at the earliest opportunity so you always have a clear picture of how long things are likely to take.

Key stages involved

The precise stages involved in the purchase of a residential property vary according to the circumstances.

- 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

Our fee assumes that:

- 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
- this is the assignment of an existing lease and is not the grant of a new lease
- the transaction is concluded in a timely manner and no unforeseen complications arise
- all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- no indemnity policies are required. Additional disbursements may apply if indemnity policies are required

Factors that would typically increase the cost of the service

- legal title is defective, or part or whole of the property is unregistered
- if you discover building regulations or planning permission has not been obtained
- if crucial documents you have previously requested from the client have not been provided

In the event of an additional complication such as any of the above we would of course seek your agreement to any increased fee which would not be imposed unilaterally.

Abortive Transactions

We trust that your transaction will progress without any delay to completion, but should your transaction not do so, we will charge abortive legal fees for the work carried out on your behalf to date. These will be charged on a time spent basis at an hourly rate of £200 plus VAT. The total charged will not exceed the fixed fee quoted.

New Rules on Insurance Distribution 1st October 2018

Often during conveyancing transactions an Indemnity Insurance is required to cover various faults or omissions in documents available.

Under the new rules on insurance distribution of 1st October 2018 we are obliged to make the following disclosure:

- We are regulated by the Solicitors Regulation Authority
- We are an insurance intermediary in providing indemnity insurance in conveyancing transactions

- We do not receive any incentive or commission from the indemnity insurance industry
- We cannot manufacture indemnity insurance products.
- We have no contractual obligation with any indemnity insurance provider.
- We do not search the whole indemnity insurance market when indemnity insurance is required.
- We generally use CRM Limited as in our experience they offer a wide range of indemnity policies covering the most common conveyancing issues and are lender compliant.
- The demands and needs statement will always be provided with the policy to confirm we have identified the policy meets your needs.