

## **SRA Price Transparency Illustration – Residential Conveyancing**

**Introductory note:** The following information is an illustrative guide in accordance with the SRA Price Transparency Rules. It is not a quote or an estimate. Individual costs will depend on individual cases.

**VAT:** Where vat is chargeable the rate will be in accordance with current tax rules [VAT: general enquiries - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/collections/vat-general-enquiries)

### **Purchase of a freehold residential property**

Our fees cover all of the work required to complete the purchase of your new home, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

#### **Conveyancer's fees**

- Legal fees.

The fees illustrations referred to below are based upon work at an average hourly rate of £280 plus vat.

	Fees excluding VAT	VAT
Freehold purchase up to £250,000	£1300	£260
Between £250,000 and £500,000	£1500	£300
Between £500,000 and £750,000	£1700	£340
Between £750,000 and £1,000,000	£1900	£380
Beyond £1,000,000	0.2% of purchase price plus vat	

Our fee assumes that:

- a. 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.
- b. the transaction is concluded in a timely manner and no unforeseen complication arise.
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- e. no monies are being provided by a party other than our client or a mainstream mortgage lender (e.g. third party deposits and contributions from parents or other relatives)
- f. the chain is no longer than five properties
- g. there is no element of Help to Buy in any property in the chain, including any Help to Buy ISA or other similar products
- h. all joint purchasers are proposing to hold the property as joint tenants

i. the property is not a new-build property

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements

on your behalf to ensure a smoother process. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply.

- Search fees. Estimated £350 (including VAT) (these vary depending upon the location of the property).
- HM Land Registry fee. Between £20-£540 depending on the value of the property.
- Land Registry Search fee £7
- Land Charges Search fee £6 per name
- Stamp Duty Land Tax. Please see below.

### **Stamp Duty 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.

### **How long will my freehold purchase take?**

How long it will take from your offer being accepted until you can move into

your property will depend on a number of factors. The average process takes between 3 to 6 months.

It can be quicker or slower, depending on the parties in the chain.

### **Stages of the process**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- 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.
- Send you the deeds.

### **Purchase of a leasehold residential property**

Our fees cover all of the work required to complete the purchase of your new home, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

### **Conveyancer's fees**

- Legal fees.

The fees illustrations referred to below are based upon work at an average hourly rate of £280 plus vat.

	Fees excluding VAT	VAT
Leasehold purchase up to £250,000	£1400	£280
Between £250,000 and £500,000	£1600	£320
Between £500,000 and £750,000	£1900	£380
Between £750,000 and £1,000,000	£2100	£420
Beyond £1,000,000	0.2% of purchase price plus vat	

Our fee assumes that:

- a. 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.
- b. this is the assignment of an existing lease and is not the grant of a new lease.
- c. the transaction is concluded in a timely manner and no unforeseen complication arise.
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- j. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- k. no lease extension work is required
- l. no monies are being provided by a party other than our client or a mainstream mortgage lender (e.g. third party deposits and contributions from parents or other relatives)
- m. the chain is no longer than five properties
- n. there is no element of Help to Buy in any property in the chain including any Help to Buy ISA or other similar products
- o. all joint purchasers are proposing to hold the property as joint tenants

p. the property is not a new build property

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

- Search fees. Estimated £350 (including VAT) (these vary depending upon the location of the property).
- HM Land Registry fee. Between £40-£540 depending on the value of the property.
- Stamp Duty Land Tax. Please see below.
- Land Registry Search fee £7
- Land Charges Search fee £6 per name

### **Anticipated Additional Disbursements**

- Notice of Transfer fee. Often the fee is between £150 and £250 (including VAT).
- Notice of Charge fee (if the property is to be mortgaged). Often the fee is between £150 and £250 (including VAT).
- Deed of Covenant fee (if required by the Lease). This fee can be difficult to estimate. Often it is between £84 and £360 (including VAT).
- Certificate of Compliance fee (if required due to a restriction on the deeds). This can range between £120 and £240 (including VAT).
- Fee for new Share Certificate in freehold (if applicable). Often the fee is between £60 and £180 (including VAT).

These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your 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 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.

### **How long will my leasehold purchase take?**

How long it will take from your offer being accepted until you can move into your property will depend on a number of factors. The average process takes between 3 to 6 months. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer. In such a situation, additional charges would apply. It can be quicker or slower, depending on the parties in the chain.

## **Stages of the process**

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- 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.
- 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.
- Notify the Landlord/managing agents and deal with any Deed of Covenant and/or Certificate of Compliance (if applicable). Deal with new Share Certificate in freehold (if applicable).
- Deal with application for registration at Land Registry.
- Send you the deeds.

## **Sale of a freehold residential property**

Our fees cover all of the work required to complete the sale of your home, including dealing with the repayment of your mortgage (if applicable) and the payment of estate agents.

## **Conveyancer's fees**

- Legal fees.

The fees illustrations referred to below are based upon work at an average hourly rate of £280 plus vat.

	Fees excluding VAT	VAT
Freehold sale up to £250,000	£1300	£260
Between £250,000 and £500,000	£1500	£300
Between £500,000 and £750,000	£1700	£340
Between £750,000 and £1,000,000	£1900	£380
Beyond £1,000,000	0.2% of sale price plus vat	

Our fee assumes that:

- a. 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.
- b. the transaction is concluded in a timely manner and no unforeseen complication arise.
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- e. the chain is no longer than five properties
- f. there is no element of Help to Buy in any property in the chain including any Help to Buy ISA or other similar products

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply.

- Fee for copy deeds from H M Land Registry £10.

### **How long will my property sale take?**

How long it will take from an offer being accepted until you can move will depend on a number of factors. The average process takes between 3-6 months.

It can be quicker or slower, depending on the parties in the chain.

### **Stages of the process**

The precise stages involved in the sale of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice.
- Prepare contract documents.
- Obtain further planning documentation if required.
- Dealing with enquiries raised by buyer's solicitor.
- Send final contract to you for signature.
- Agree completion date.
- Exchange contracts and notify you that this has happened.
- Obtain a settlement figure from your lender (if applicable).
- Complete sale.
- Deal with repayment of your mortgage (if applicable).
- Pay estate agents (if applicable).
- Account to you for net sale proceeds.

### **Sale of a leasehold residential property**

Our fees cover all of the work required to complete the sale of your home, including dealing with repayment of your mortgage (if applicable) and the

payment of estate agents.

### **Conveyancer's fees**

- Legal fees.

The fees illustrations referred to below are based upon work at an average hourly rate of £280 plus vat.

	Fees excluding VAT	VAT
Leasehold sale up to £250,000	£1400	£280
Between £250,000 and £500,000	£1600	£320
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Beyond £1,000,000	0.2% of sale price plus vat	

Our fee assumes that:

- a. 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.
- b. this is the assignment of an existing lease and is not the grant of a new lease.
- c. the transaction is concluded in a timely manner and no unforeseen complication arise.
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required
- f. the chain is no longer than five properties
- g. there is no element of Help to Buy in any property in the chain including any Help to Buy ISA or other similar products

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process. The disbursements which we anticipate will apply are set out below. This list is not exhaustive and other disbursements

may apply depending on the term of the lease.

- Fees for copy deeds from H M Land Registry £15.
- Managing agent's fees. Estimated at £350 (including VAT). This fee is set by the managing agents and can vary significantly.

### **Anticipated Additional Disbursements**

- Licence to Assign fee (if required by the Lease). This fee can be difficult to estimate. Often it is between £360 and £660 (including

VAT).

• Deed of Covenant fee (if required by the Lease). This fee can be difficult to estimate. Often it is between £84 and £360 (including VAT).

These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

### **How long will my property sale take?**

How long it will take from an offer being accepted until you can move will depend on a number of factors. The average process takes between 3-6 months. However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer. In such a situation, additional charges would apply.

It can be quicker or slower, depending on the parties in the chain.

### **Stages of the process**

The precise stages involved in the sale of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice.
- Prepare contract documents.. Obtain further planning documentation if required.
- Contact the managing agents for their leasehold pack.
- Dealing with enquiries raised by buyer's solicitor.
- Send final contract to you for signature.
- Agree completion date.
- Exchange contracts and notify you that this has happened.
- Obtain a settlement figure from your lender (if applicable).
- Complete sale.
- Deal with repayment of you mortgage (if applicable).
- Pay estate agents (if applicable).
- Account to you for net sale proceeds.

### **Mortgage/Re mortgage of a freehold residential property**

Our fees cover all of the work required to complete the mortgage or re mortgage of your property, including dealing with registration of the new mortgage at the Land Registry.

### **Conveyancer's fees**

- Legal fees.

The fees illustrations referred to below are based upon work at an average hourly rate of £280 plus vat.

	Fees excluding VAT	VAT
Freehold remortgage up to £250,000	£1000	£200
Between £250,000 and £500,000	£1200	£240

Between £500,000 and £750,000	£1400	£280
Between £750,000 and £1,000,000	£1600	£320
Beyond £1,000,000	0.2% of lender's valuation of property plus vat	

Our fee assumes that:

- a. 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.
- b. the transaction is concluded in a timely manner and no unforeseen complication arise.
- c. there is no unreasonable delay from third parties providing documentation.
- d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements

on your behalf to ensure a smoother process. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply. • Search fees. Estimated £350 (including VAT) (these vary depending upon the location of the property).

- Fee for copy deeds from H M Land Registry £10.
- HM Land Registry fee. Between £20 - £125 depending upon the value of the remortgage.
- Land Registry Searches – OS1 £7 and K16 £6 per name.

### **How long will my mortgage/re mortgage take?**

How long it will take depends on a number of factors. The average process takes between 6-12 weeks. It can be quicker or slower.

### **Stages of the process**

The precise stages involved in the mortgage/re mortgage of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice.
- Carry out searches.
- Obtain further planning documentation if required.
- Go through conditions of mortgage offer with you.
- Send Mortgage Deed to you for signature.
- Obtain pre-completion searches.
- Agree completion date.
- Arrange for monies to be received from new lender and you (if

applicable).

- Complete new mortgage and repay existing mortgage (if applicable).
- Deal with application for registration at Land Registry.

### **Mortgage/Re mortgage of a leasehold residential property**

Our fees cover all of the work required to complete the mortgage or re mortgage of your property, including dealing with registration of the new mortgage at the Land Registry.

#### **Conveyancer's fees**

- Legal fees.

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	Fees excluding VAT	VAT
Leasehold remortgage up to £250,000	£1000	£200
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Between £500,000 and £750,000	£1400	£280
Between £750,000 and £1,000,000	£1600	£320
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- b. the transaction is concluded in a timely manner and no unforeseen complication arise.
- c. there is no unreasonable delay from third parties providing documentation.
- d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

#### **Disbursements**

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- Search fees. Estimated £350 (including VAT) (these vary depending

upon the location of the property).

- Fees for copy deeds from H M Land Registry £15.
- HM Land Registry fee. Between £20 - £125 depending upon the value of the remortgage.
- Land Registry Searches – OS1 £7 and K16 £6 per name.

### **Anticipated Additional Disbursements**

- Notice of Charge fee. Often the fee is between £60 and £180 (including VAT).
- Certificate of Compliance fee (if required due to a restriction on the deeds). This can range between £120 and £240 (including VAT). These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

### **How long will my mortgage/re mortgage take?**

How long it will take depends upon a number of factors. The average process takes between 6-12 weeks. It can be quicker or slower.

**Stages of the process** The precise stages involved in the mortgage/re mortgage of a residential leasehold property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice.
- Carry out searches.
- Obtain further planning documentation if required.
- Contact the managing agents for their leasehold pack.
- Go through conditions of mortgage offer.
- Send Mortgage Deed to you for signature.
- Obtain pre-completion searches.
- Agree completion date.
- Arrange for monies to be received from new lender and you (if applicable).
- Complete new mortgage and repay existing mortgage (if applicable).
- Notify the Landlord/managing agents and deal with Certificate of Compliance (if applicable).
- Deal with application for registration at Land Registry.