

A GUIDE TO THE CONVEYANCING PROCESS AND OUR FEES

Purchase of a freehold residential property

Our fees are calculated by reference to the time spent on the matter by members of the firm and details of the hourly rates of the relevant individual members of the property team will be provided to you at the outset.

The fees involved will depend upon a number of factors including the purchase price, the location, the tenure (in this case freehold), whether registered or unregistered, the complexity of the transaction, the number and importance of documents to consider and the urgency required to complete. Because of this the fees for a purchase will vary but as a guide our fees for a freehold purchase of between £250,000-£2,000,000 fees will be between £750-£3,000 plus VAT.

As an example, for the purchase of a freehold property at £275,000 by a private individual the estimated fees would include 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).

Our fees and disbursements

- Legal fee £750-£950 plus VAT
- Electronic money transfer fee £30 plus VAT
- Search fees £350 approximately (please note that searches are subject to VAT)
- HM Land Registry fee £135-£200 (this cost is dependent upon whether the property is already registered at Land Registry or whether it involves a transfer of part of an existing registered title)
- HM Land Registry Searches of £2.00 plus VAT per person and £3.00 plus VAT per title number

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 and may require payment of these from you upfront.

Stamp Duty Land Tax

This depends on the purchase price of your property and will vary dependent upon a purchaser's individual circumstances, i.e. if they are first time buyers, a company or already own a property either in the UK or anywhere else in the world. You can calculate the amount you will need to pay using HMRC's website using the following link:

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

Additional fees

There may be circumstances where the fees may change (the list below is not exhaustive):

- Purchase in the name of a Company
- Using the Help to Buy scheme
- Purchase at auction
- Purchasing a property which has been repossessed
- Where the mortgage lender is separately represented
- Arranging indemnity insurance
- New build properties
- Shared ownership properties
- The legal title is defective
- There are issues with building regulation approval or planning permission

How long will my house purchase take?

The time it will take from your offer being accepted until you can move into your house will depend on a number of factors and sadly it is not possible to identify how long an individual transaction may take. This is because, in almost all cases, your transaction is not 'standalone' but needs to be coordinated with other transactions in a chain and/or the requirements of a

lender. The average process takes between 8 - 10 weeks but it can be quicker or slower, depending on the parties in the chain, but we will keep you advised of the progress of your transaction and identify any potential delaying factors when we become aware of them.

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 (move in date) or the preparation of additional documents ancillary to the main transaction;
- 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.