



Conveyancing Fees – Assumptions & Exclusions

Our fees for conveyancing are generally a fixed fee in respect of our legal fees plus VAT and plus disbursements. This accords with our conveyancing calculator. The fixed fee is based on a scale, which is dependent upon the purchase price or sale price of the property involved in the transaction.

Our fees assume that:

- The transaction is a standard transaction and would not cover more complex properties (such as a House in Multiple Occupation) or commercial properties.
- No unforeseen matters arise including, for example (but not limited to) a defect in the title, which requires remedying prior to completion or the preparation of documents ancillary to the main transaction.
- In the case of a sale and purchase transaction both seller and buyer are legally represented.
- If the property is leasehold, this is an assignment of an existing lease and it 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 the documentation.
- No other indemnity policies are required other than the search indemnity insurance. Additional disbursements may apply if any additional indemnity policies are required. An indemnity insurance policy is an insurance policy that can be taken if certain documents which are required in relation to your sale, purchase or re-mortgage are not available or if there are any defects in the title to the property.

We will not be advising you in respect of the following:

- Valuation, financial, planning or environmental matters or in relation to the condition of the property.
- The commercial merits of the matter or taxation issues.

We will always ensure that your transaction is dealt with by an appropriately experienced and qualified member of the conveyancing team. Please go to the 'Meet the Team' section of our website for full details of our team members. Our conveyancing team is supervised by Marie Riley and Kemi Ajayi, the Partners of the firm.

In what circumstances could the costs change?

Certain factors may increase the cost of service to you; these may typically include:

- If the legal title is defective
- If the title is unregistered
- If there is a management company who we need to engage with
- If we need to comply with a restriction on the title
- If we discover that the correct consents have not been obtained for alteration works
- If you have more than one mortgage secured against the property
- If you are selling through an auction or have tight deadlines to meet
- If documents or information is requested from you or any other party, which requires our work to be duplicated

Additional Charges

In these circumstances, we may need to agree an hourly rate. Hourly rates are based on the qualification and experience of your legal representative. These rates are currently:

Partner: £240 plus VAT per hour

Conveyancing Executive: £175 plus VAT per hour

All professional costs, whether fixed fee or hourly rate, are subject to VAT

An example of some fixed fee costs which we offer for additional ancillary services are:

Help to Buy ISA - £50.00 plus VAT

Gifted Deposited - £50.00 plus VAT

Declaration of Trust - £150.00 plus VAT.

Disbursements

In addition to our fees we are required to pay disbursements. Disbursements are costs related to your matter/transaction, that are payable to third parties, such as search fees. We will deal with the payment of the disbursements on your behalf.

Example Costs:

An example of our fees and disbursements on the purchase of a residential freehold property are as follows:

Legal Fees in accordance with our conveyancing calculator
OS1 Search £4.00
Search fees £251.78 (or additional if commercial searches are required)
HM Land Registry fees: Up to £80,000 = £40.00

£80,001 to £100,000 = £80.00
£100,001 to £200,000 = £190.00
£200,001 to £500,000 = £270.00
£500,000 to £650,000 = £540.00
£650,000 + = to be advised
£1,000,000 + = to be advised, subject to change based upon the Land Registry scale
TT Fee of £40, the Bank's charge being £15 and our fee being £25 inclusive of VAT for administering the fee and sending the payment.
Stamp Duty Land Tax – dependent upon purchase price and the buyer's circumstances. Please refer to HMRC website. We would also strongly recommend that you seek your advice from your accountant.
Mortgage admin fee £50 plus VAT - if a mortgage is being taken out to facilitate the purchase.
Bankruptcy Search fee £2.00 per name
AML Search fee £20.00 per name

In addition to the above fees, if a property is leasehold rather than freehold, the following additional fees and disbursements are likely to be incurred:

Notice of transfer fee in the region of £150 plus VAT
Deed of Covenant fee in the region of £250 plus VAT
Certificate of Compliance in the region of £150 plus VAT
Transfer of a Share in a freehold or residence management company in the region of £50 to £150 plus VAT

How long will the process take?

On average a standard conveyancing transaction takes between 8-14 weeks; however, this will depend upon the chain, the type of property being purchased and the relevant searches.

Stages of the Process:

There are various stages involved in purchasing a residential property, such as:

- providing instructions
- advising on ownership
- agreeing and negotiating a contract
- reporting on the title
- carrying out the searches and reviewing the results
- raising the necessary enquiries
- explaining the mortgage documents
- drafting the Transfer Deed
- sending the final documents for signature
- obtaining the deposit funds (which is usually 10% of the purchase price)
- exchanging contracts
- carrying out pre-completion searches
- registration which is applied for at completion
- stamp duty paid

Please do not hesitate to contact our team, either by telephone or by email, if more information is needed.