

## Price Information for Purchase of Residential Properties

### General

We always aim to be open and clear with our private clients as to the overall costs involved when they buy or sell a new home.

The costs do vary depending on whether the property is freehold or leasehold, and whether there is a mortgage or re-mortgage. The value of the property will affect the level of taxes payable.

We have set our below cost information based on different aspects of residential property purchases. We appreciate that this can be complicated to follow and we will always provide you with a detailed estimate of costs for your particular proposed transaction for approval as early as we can in the transaction.

Our fees cover all of the legal work required to complete the sale of your new home.

### Mortgages / Re-mortgages

Please note that we are not on all lender panels; please enquire before naming us as your conveyancers. If we can assist in this area we will provide a figure for our costs on enquiry.

## Fees on the Purchase of a Freehold Property

### Conveyancer's fees and disbursements

Our fees vary depending on the purchase price of your property

Purchase price	Our fees (plus Disbursements – see below)
Up to £250,000	£750-£850 +VAT
£250,001-£400,000	£800-£900 +VAT
£400,001 - £500,000	£850-£950 +VAT
£500,001-£750,000	£950-£1,250 +VAT
£750,000-£1,000,000	£1,250-£1,500+VAT
£1,000,000 up	Please contact us

## Fees on the Purchase of a Leasehold Property

### Conveyancer's fees and disbursements

Our fees vary depending on the purchase price of your property

Purchase price	Our fees (plus Disbursements – see below)
Up to £250,000	£1,000-£1,100 +VAT
£250,001-£400,000	£1,050-£1,150 +VAT
£400,001 - £500,000	£1,150-£1,200 +VAT
£500,001-£750,000	£1,200-£1,500 +VAT
£750,000-£1,000,000	£1,500-£1,750 +VAT
£1,000,000 up	Please contact us

## 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 level of Disbursements will vary between Freehold and Leasehold properties for instance 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 separately below. This list is not exhaustive and other disbursements may apply depending on the particular transaction including the term of the lease. We will update you on the specific fees upon receipt of full information and review of the lease and any documents from the seller's solicitors.

- Legal fees – as above
- Fee for acting on behalf of the mortgage lender: please contact us as circumstances will vary.
- Electronic money transfer fee £25 +VAT

### Additional anticipated Disbursements for Leasehold properties\*

- Notice of Transfer fee – This fee if chargeable is set out in the lease and varies.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease and varies.
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate and varies.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease.

*\*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.*

Where the property is Leasehold 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.

## How long will my house purchase take?

How long it will take from you accepting the buyer's offer until you can complete the sale will depend on a number of factors, many out of our control. The average process though normally takes between 8-12 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer, purchasing a new build property with a mortgage in principle, it could take 12 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 12 months. In such a situation additional charges would apply.

## 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
- 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

## Assumptions

Our fee estimates assume 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.

### **Who will carry out my work?**

There are details of the members of the team on our website which can be found by clicking here. We will advise you of the name of your conveyancer when we confirm the costs information above.

If you have any queries please contact one of the team on 0121 314 0000 or use the links on their profile pages

*This information is provided in accordance with the Solicitors Regulation Authority (SRA) Transparency Rules made by the SRA Board on 30 May 2018*

*More details are available on the SRA Website by [clicking here](#)*