

Residential Conveyancing Process, Costs and expenses

We will provide you with an estimate of the likely legal fees and expenses that you will incur in your transaction, subject to our Terms and Conditions of Business a copy of which will be provided. For a purchase work will consist of the following:-

- (a) investigating the title of the property to include:
 - (i) carrying out searches in respect of the title and local government information for the property;
 - (ii) reviewing replies given by the seller to pre-contract enquiries;
- (b) negotiating a Purchase Contract;
- (c) negotiating a Transfer document;
- (d) advising you in respect of your Mortgage Offer and the Purchase Contract and preparing a full report to you as well as advice in person;
- (e) acting on behalf of the lender and preparing and sending a Report on Title to the lender, and dealing with all its requirements;
- (f) proceeding to exchange of contracts and then completion of the purchase;
- (g) transferring funds by telegraphic transfer to the seller's solicitors and for relevant taxes;
- (h) calculating Stamp Duty Land Tax (SDLT) on the purchase and preparing and submitting to HM Revenue & Customs the appropriate SDLT forms; and
- (i) registering the purchase and the mortgage at the Land Registry.

	£
Foster Harrington's estimated Charges for dealing with:-	
Your Purchase at £350,000.00 (no mortgage)	- 950.00
Due Diligence Check (£5.00 per name)	- 5.00
Arranging Telegraphic Transfer Fee	- 35.00
Completing Inland Revenue SDLT1 Form	- 79.50
VAT thereon @ 20% and payable to HM Revenue & Customs	- 213.90

Disbursements Payable to Third Parties:

Stamp Duty Land Tax (<i>to be clarified, depending on individual circumstances of clients</i>)	-
On-line Registration Fees payable to HM Land Registry (if registered)	- 135.00
Local Authority Search Fee (approximately)	- 200.00
Drainage Search Fee (approximately)	- 59.10
GroundSure Homebuyers Search Fee	- 58.20
Planning Search and DevAssess Search	94.20
Chancel Search Fee	- 24.00
Land Registry Search Fee	- 3.00+VAT
Solicitors Check (if required)	- 12.00

*Bankruptcy Search Fee (£2.00 per name) (mortgage only)	-	2.00+VAT
*Landlord's Notice Fee (approximately)	-	50.00

Please refer to our Terms & Conditions of business but possible additional charges include:-

- i. Copy of additional documents from HM Land Registry;
- ii. Under the terms of the Lease/original Transfer Deed of the property a Deed of Covenant may be required and we will also charge an additional fee for dealing with this aspect of the transaction;
- iii. If the property is freehold and it transpires there is a Management Company/Residents Association/Rentcharge we will make an additional charge for attendance to matters arising from that and we estimate this to be £75.00 + VAT;
- iv. If we are required to obtain copies of FENSA, Gas Safe Certificates, NHBC documentation, Planning/Building Regulation Consents/Certificates that relate to the property then we may make a charge for dealing with this aspect;
- v. We may also make a charge for dealing with and effecting any Indemnity Insurance policies that may be required;
- vi. If we are required to complete the matter in less than 10 working days from exchange there will be an additional fee for this service.

We estimate fees on the basis and assumption that:-

- (a) the transaction is straightforward without undue and unforeseen complications;
- (b) the property is currently held under a single freehold / leasehold title at the Land Registry with no title defects;
- (c) one Contract is submitted to one purchaser;
- (d) the purchase will be on the basis of an unconditional contract and the property is acquired with vacant possession;
- (e) completion takes place on the date agreed in the Contract.

If it becomes apparent that there are unforeseen circumstances in connection with the purchase, we may have to increase our charges in accordance with our Terms and Conditions. If this is the case, we will inform you before we incur any additional costs.

In addition, there are a number of expenses which have to be paid to third parties to enable us to complete your purchase. These charges must also be paid by you.

If we find that any additional expenses need to be incurred after we have considered the contract, searches and title documents, we will let you know the reason for the extra expense, the likely amount and when we shall need payment.

Estimated Fees

The information on costs and timing is provided for guidance only. It is not a quotation. We shall be pleased to provide more detailed costs information relating to a particular matter on request. Every client will receive a letter of engagement and terms and conditions setting out our terms and costs based on their needs and the specific facts of the matter.

Our fee estimates are based on various factors on a case-by-case basis

Our fees typically range from £950+VAT to £1,250+VAT plus disbursements for a residential purchase transaction up to £500,000 as set out in the estimate below. Please contact us and we can discuss and provide you with a more detailed estimate to suit your individual transaction and needs.

Fees

Please see below by way of 'typical' fees for some straightforward transactions:-

- Purchase of a residential, freehold house with a registered title with a value of £450,000 with a mortgage - £1,250+VAT
- Sale of a leasehold property with a registered title with a value of £450,000 - £950+VAT
- Re-mortgage of a freehold property with a registered title with a value of £450,000 - £850+VAT

An indication of what may affect the level of fees involved include the following:-

- The value of the property in question
- Whether the transaction is a sale, purchase or re-mortgage
- Whether the property in question is leasehold or freehold
- The nature of the mortgage or other funding method
- The urgency of the matter and whether or not there is another transaction with which it must coincide
- Whether the property is a listed building, in a conservation area or subject to other planning obligations requiring specific action or investigation
- Where a freehold property, if the property is part of a managed estate
- Whether title to the property is defective and remedial action required
- Whether or not the property is registered at the land registry, and if so, in more than one registered title. If the transaction consists of the purchase of a new build house or flat at which point the new title has it been created or if the land is unregistered then further consideration of the time involved may be required.

Hourly Rates

Assuming the initial information we are given is accurate, it will be possible to provide an accurate estimate at that stage. In the event of unforeseen circumstances or subsequent changes in instructions, any requirement to revisit and amend the cost estimate would always be notified to you in accordance with our Terms & Conditions. Our hourly rate for residential conveyancing is £195+VAT

Disbursements

Disbursements (out of pocket expenses) will always be payable and we will provide you with a detailed breakdown of these. However, typical disbursements include the following:-

- For dealing with and providing a Bank Telegraphic Transfer (CHAPS) we charge £35+VAT per transfer

- Land Registry Official Copies for a Sale – plans, copy deeds and documents £3+VAT per copy
- Leasehold sale only – The Landlords / Managing Agent’s fees for supplying leasehold Pack – This varies but we estimate £200 - £400 + VAT
- Purchase / Re-mortgage. Land Registry fees – between £20 and £910 (no VAT) dependent on value and other factors. The Land Registry website provides the current fee scale
- Purchase / Re-mortgage – Land Registry Pre-Completion searches – typically £7+VAT
- Purchase / Re-mortgage – Property Searches – typically £340+VAT

Timescale

Average conveyancing transactions can take between 8–16 weeks. However more complex transactions, or if there is a delay in any part of the chain for example or defects in title, it can take significantly longer. We aim to provide you with a professional, fast, friendly and cost-effective service.

Please telephone us to discuss a particular matter or obtain more details.

Our Team

Residential Conveyancing is conducted by Elaine Bradshaw, a qualified Solicitor who has been practising Residential Conveyancing for over 30 years assisted by Deborah Harvey a Conveyancing Executive with over 30 years experience. Elaine is also assisted by Locum Solicitor Jane Olliffe who similarly has over 30 years experience.