

Our Property Charges

Please feel free to telephone or email our offices in order to obtain an exact, bespoke quotation and explanation of our fees based upon your exact circumstances. However, in order to give you an idea of our charges and the various disbursements involved, we have set out below the costs for a typical purchase.

VAT is payable and is shown at the current rate of 20%, for illustrative purposes. VAT rates can be found at www.gov.uk

Below is an example of a cash purchase of a freehold property for £175,000, by a couple.

Solicitor fees and disbursements:

• Legal fees	£1350.00
• VAT payable on legal fees	£270.00
• Search fees (varies per property) approx.	£250.00
(£208.34 +VAT £41.66, total £250.00)	
• HM Land Registry fee	£100.00
• Bank transfer (CHAPS) fee	£17.00
• Identity check fee x 2 people	£40.68
(£16.95 +VAT £3.39 total £20.34 per person)	

Estimated total:	<u>£2027.68</u>
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Our fees cover all of the work* required to complete the purchase of your new home, including registering the property at the Land Registry and dealing with the payment of Stamp Duty Land Tax (SDLT).

‘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 to ensure a smoother process.

The amount of SDLT (payable only on purchases) depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website. At current rates there would be no SDLT to pay in the above example.

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

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on several factors. **The average transaction takes between 8-12 weeks.**

It can be quicker or slower, depending on the property and the other parties involved. For example, the purchase of a freehold house with no chain could take 6 weeks. However, the purchase of a new build property or leasehold flat can take significantly longer, particularly if there is a long chain of buyers and sellers. It is very difficult to predict timescales at the outset of a transaction, more accurate timescales can be provided as the matter progresses, as more information about the property is obtained.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below are some of the key stages of a purchase transaction:

1. Taking your instructions and giving initial advice.
2. Opening a file of papers, providing you with our terms of business, and requesting necessary compliance documents (e.g. ID and source of funds checks).
3. Receiving contract documents from the seller's solicitors and investigating the title to the property.
4. Conducting searches and investigating the results.
5. Making any necessary enquiries of seller's solicitor.
6. Providing you with reports and advice on all documents and information received.
7. Sending final documents (Contract and Transfer) to you for signature.
8. Agreeing a completion date with the seller's solicitors (the date from which you own the property and receive the keys).
9. Exchanging contracts which the seller's solicitors at which point the purchase becomes legally binding and the completion date set. A deposit of 10% of the purchase price is usually required to exchange.
10. Providing you with a completion statement showing the remaining monies required from you to complete.
11. Completing the purchase and sending monies required to seller's solicitors. Once monies have been received, the keys are released.
12. Dealing with payment of Stamp Duty.

13. Dealing with the application for registration at the Land Registry.
14. Once the property has been registered with the Land Registry (which can take months), providing you with the updated title deeds and concluding the matter.

** 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 complications 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. You respect a fair usage policy in relation to the number of telephone calls and emails requesting updates.*
- f. The matter proceeds to completion. We do not operate a 'no completion no fee' policy. If the transaction falls through for any reason we reserve the right to raise an abortive invoice for the work we have carried out to date.*
- g. Whenever any of the following scenarios apply our legal fees will be increased by £250 plus £50 VAT totalling £300, per scenario, to reflect the increased work, time, and risk:*
 - i. the purchase of a newly built property from a developer/builder;*
 - ii. purchase of a leasehold property;*
 - iii. purchase of a housing association/shared ownership property;*
 - iv. a purchase price exceeding £300,000.*