

Cost Estimate for the purchase of a Residential Property

Our fees cover 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) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

Conveyancer's fees and disbursements

For house purchases:

- Legal fee – see table below
- Search fees – between £250-£350
- HM Land Registry fee – between £20-£1,105
- Electronic money transfer fee - £42
- Electronic ID Check - £7.20
- Pre-completion searches - £8.40
- SDLT at the variable rate

For house sales:

- Legal fee – see table below
- HM Land Registry fees - £7.20
- Electronic ID Check - £7.20
- Electronic money transfer fee - £42

Legal Fee

Transaction Value	Legal Fees
£0 - £175,000.00	£715.00 + VAT
£175,001.00 - £250,000.00	£770.00 + VAT
£250,001.00 - £300,000.00	£825.00 + VAT
£301,000.00 - £400,000.00	£935.00 + VAT
£401,000.00 - £500,000.00	£995.00 + VAT
£500,000.00 - £750,000.00	£1,150.00 + VAT
£750,001.00 - £1,000,000.00	0.25% of the value of the transaction
£1,000,000.00 +	By agreement

For Help to Buy add	£275.00 + VAT
For Help to Buy ISA add	£50.00 + VAT

For properties with a purchase price of over £1,000,000.00 please contact us for a bespoke cost estimate.

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.

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 a number of factors. The average process 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 building property with a mortgage in principle, it could take 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 2-6 months. In such, a situation additional charges would apply.

Stages of the process

The precise stages involved in the purchase of 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

Please note for new build, freehold managed or leasehold properties an additional legal fee is payable in addition to the following possible disbursements:

Anticipated Disbursements

- Developer's document fee – this fee is set out in the Developer's contract
- Notice of Transfer fee – this fee if chargeable is set out in the lease. Often the fee is between £100-£300
- Notice of Charge fee (if the property is to be mortgaged) – this fee is set out in the lease. Often the fee is between £100-£300
- Deed of Covenant fee – this fee is provided by the management company for the property and can be difficult to estimate. Often it is between £200-£300

- Certificate of Compliance – to be confirmed upon receipt of the lease, and can range between £50-£200

* 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.

You should also be aware that ground rent and service charge payments are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

* 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) 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.

Cost Estimate for the mortgage or remortgage of a Residential Property

Mortgaging or remortgaging a residential property is the process of securing a loan against a property you already own. Our fees are set out below and include all work on behalf of your mortgage lender including registration of the new mortgage where necessary.

- Legal fee – £550 plus VAT. this is a minimum fee and will depend upon varying degrees of complexity and your mortgage lender's instructions.
- Search fees – between £250-£350
- HM Land Registry fee – between £20-£305
- Electronic money transfer fee - £42.00
- Electronic ID Check - £7.20
- Official Copies - £10.80
- Pre-completion searches - £8.40

