

RESIDENTIAL CONVEYANCING

Pricing Information

This document sets out the pricing guidance for the conveyancing of residential property covering:

- ▶ [Purchase of Freehold](#) or [Leasehold properties](#)
- ▶ [Sale of Freehold](#) or [Leasehold properties](#)
- ▶ [Mortgages or re-mortgages](#)

Purchase of a freehold residential property

Price

Legal Fee

Where the Firm is instructed in relation to the purchase of a residential freehold property then our typical fees will range from £3,000 to £25,000.

The above range is based on hourly rates of between £105 and £735. The applicable hourly rate will depend on a number of factors including the complexity of your matter (which impacts on the qualifications and experience of those dealing with it) and the geographical location of the fee earners working on your matter.

The ranges does not include VAT (currently at 20%) which will be added to the invoice, nor does it include any associated disbursements (see below)

*The above range assumes that:

- ▶ this is a standard transaction and that no unforeseen matters arise (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 (for example (but not limited to) an easement or other right of way).
- ▶ the transaction is concluded in a timely manner and no unforeseen complication arise
- ▶ all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation or from the client providing instructions;
- ▶ no indemnity insurance policies are required in lieu of, or as a result of, search findings.

The exact cost will depend on the individual circumstances of the matter. Once we have more information about your matter we will be able to provide you with a bespoke fee estimate.

What is included in the fee?

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.

This includes:

- ▶ taking instructions from you and liaising with you generally during the matter;
- ▶ investigating the seller's title to the property;
- ▶ negotiating the purchase agreement;
- ▶ obtaining and considering local authority and other relevant searches;
- ▶ raising and considering replies to pre-contract enquiries;
- ▶ reporting to you with regard to the property;
- ▶ preparing and submitting a stamp duty land tax return to H M Revenue and Customs; and

- ▶ completing the purchase and attending to all registration formalities

Disbursements

Disbursements are costs related to your matter that are payable to third parties and do not make up our Legal Fee. We handle the payment of the disbursements on your behalf to ensure a smoother process, but may require you to put us into funds in order to do so.

Disbursements will vary from matter to matter, but in a typical residential conveyancing matter we would expect to see some (or all) of the following disbursements

- ▶ Search fees
- ▶ HM Land Registry fee
- ▶ Electronic money transfer fee
- ▶ Photocopying and scanning

Stamp Duty or Land Tax (on purchase)

This is a tax payable to the government and depends on the purchase price of your property and whether or not you are a first-time buyer. You can calculate the amount you will need to pay by using [HMRC's website](#) or if the property is located in Wales by using the [Welsh Revenue Authority's website](#).

We will require you to put us into funds for Stamp Duty/Land tax before we can complete your purchase.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 8-16 weeks. Finalisation of post-completion matters would be a further X months/weeks.

However, these periods are subject to change and can be affected by a range of external factors, particularly if your transaction is part of a chain. In circumstances where a transaction ran over these time estimates additional charges may apply.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. We will keep you informed as to the progress of your individual matter, however, below we have suggested some key stages of a typical transaction:

- ▶ Taking initial instructions;
- ▶ Reviewing and agreeing draft contract with the seller's solicitors;
- ▶ Reviewing replies to pre-contract enquiries, raising and reviewing replies to additional enquiries;
- ▶ Reviewing local authority and all other relevant searches;
- ▶ Reporting to you on the transaction;
- ▶ Exchanging contracts;
- ▶ Preparing and agreeing Transfer with the seller's solicitors;
- ▶ Raising and reviewing replies to requisition on title;
- ▶ Preparing Stamp Duty Land Tax return;
- ▶ Preparing and sending a completion statement;
- ▶ Completing the purchase; and
- ▶ Registering the transfer deed at the Land Registry and providing to you up to date title entries.

Purchase of a leasehold residential property

Price

Legal Fee

Where the Firm is instructed in relation to the purchase of a residential leasehold property then our typical fees will range from £3,000 to £25,000.

The above range is based on hourly rates of between £105 and £735. The applicable hourly rate will depend on a number of factors including the complexity of your matter (which impacts on the qualifications and experience of those dealing with it) and the geographical location of the fee earners working on your matter.

The ranges does not include VAT (currently at 20%) which will be added to the invoice, nor does it include any associated disbursements (see below)

The above range assumes that:

- ▶ 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;
- ▶ the lease does not need to be extended;
- ▶ the transaction is concluded in a timely manner and no unforeseen complication arise;
- ▶ all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation;
- ▶ no indemnity insurance policies are required in lieu of, or as a result of, search findings. Additional disbursements will apply if indemnity policies are required; and

The exact cost will depend on the individual circumstances of the matter. Once we have more information about your matter we will be able to provide you with a bespoke fee estimate.

What is included in the fee?

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.

This includes:

- ▶ taking instructions from you and liaising with you generally during the matter;
- ▶ investigating the seller's title to the property;
- ▶ negotiating the purchase agreement and form of lease;
- ▶ obtaining and considering local authority and other relevant searches;
- ▶ raising and considering replies to pre-contract and management enquiries;
- ▶ reporting to you with regard to the property;
- ▶ preparing and submitting a stamp duty land tax return to H M Revenue and Customs;
- ▶ completing the purchase and attending to all registration formalities.
- ▶ sending notice of assignment to the landlord or its managing agents

Disbursements

Disbursements are costs related to your matter that are payable to third parties and do not make up our legal fee. We handle the payment of the disbursements on your behalf to ensure a smoother process, but may require you to put us into funds in order to do so.

Disbursements will vary from matter to matter, but in a typical residential conveyancing matter we would expect to see some (or all) of the following disbursements:

- ▶ Search fees
- ▶ HM Land Registry fee
- ▶ Electronic money transfer fee
- ▶ Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50 and £100.
- ▶ Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50 and £100
- ▶ 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 £100 and £200.
- ▶ Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50 and £100.

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.

Stamp Duty Land Tax

This is a tax payable to the government and depends on the purchase price of your property and whether or not you are a first-time buyer. You can calculate the amount you will need to pay by using [HMRC's website](#) or if the property is located in Wales by using the [Welsh Revenue Authority's website](#).

We will require you to put us into funds for Stamp Duty/Land tax before we can complete your purchase.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 8-16 weeks. However, these periods are subject to change and can be affected by a range of external factors, particularly if your transaction is part of a chain. In circumstances where a transaction ran over these time estimates additional charges may apply.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. We will keep you informed as to the progress of your individual matter, however, below we have suggested some key stages of a typical transaction:

- ▶ Take your instructions and give you initial advice;
- ▶ Reviewing and agreeing draft contract with the seller's solicitors;
- ▶ Reviewing replies to pre-contract enquiries, raising and reviewing replies to additional enquiries;
- ▶ Reviewing local authority and all other relevant searches;
- ▶ Reporting to you on the transaction;
- ▶ Exchanging contracts;
- ▶ Preparing and agreeing Transfer with the seller's solicitors;
- ▶ Raising and reviewing relies to requisition on title;

- ▶ Preparing Stamp Duty Land Tax return;
- ▶ Preparing and sending to you a financial statement;
- ▶ Completing the purchase;
- ▶ Registering the transfer deed at the Land Registry and providing to you up to date title entries; and
- ▶ Registering notice of Transfer with the landlord or its managing agents

Sale of a freehold residential property

Price

Legal Fee

Where the Firm is instructed in relation to the sale of a residential freehold property then our typical fees will range from £2,000 to £20,000.

The above range is based on hourly rates of between £105 and £735. The applicable hourly rate will depend on a number of factors including the complexity of your matter (which impacts on the qualifications and experience of those dealing with it) and the geographical location of the fee earners working on your matter.

The ranges does not include VAT (currently at 20%) which will be added to the invoice, nor does it include any associated disbursements (see below)

The above range assumes that:

- ▶ 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
- ▶ the transaction is concluded in a timely manner and no unforeseen complication arise
- ▶ all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- ▶ no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- ▶ we will not advise on valuation matters or give tax advice.

What is included in the fee?

Our fees cover all of the work required to complete the sale of your home, including dealing with the redemption/discharge of any existing mortgage(s).

This includes:

- ▶ Take your instructions and give you initial advice;
- ▶ preparation and agreement of the sale contract with the buyer's solicitors;
- ▶ deducing title for the property to the buyer's solicitors;
- ▶ dealing with the buyer's pre-contract enquiries;
- ▶ exchanging contracts and approving the transfer deed;
- ▶ completing the sale, discharging any mortgages and accounting to you for the net proceeds of sale.

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees and do not make up our Legal Fee. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Typically there will not be any disbursements incurred in relation to the sale of a freehold property

How long will my house sale take?

How long it will take from you accepting an offer until you move house will depend on a number of factors. The average process takes between 8-16 weeks.

However, these periods are subject to change and can be affected by a range of external factors, particularly if your transaction is part of a chain and you are purchasing a property at the same time. In circumstances where a transaction ran over these time estimates additional charges may apply.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. We will keep you informed as to the progress of your individual matter, however, below we have suggested some key stages of a typical transaction::

- ▶ Take your instructions and give you initial advice;
- ▶ Obtaining redemption figures from your lender if needed;
- ▶ Responding to enquiries of purchaser's solicitor;
- ▶ Send final contract to you for signature;
- ▶ Agree completion date (date from which you cease to own the property);
- ▶ Exchange contracts and notify you that this has happened;
- ▶ Arrange for all monies to be received and redeeming any loans secured on the property (i.e. a mortgage); and
- ▶ Complete sale, discharging any mortgages and account to you for any net proceeds of sale.

Sale of a leasehold residential property

Price

Legal Fee

Where the Firm is instructed in relation to the sale or purchase of a residential leasehold property then our typical fees will range from £3,000 to £20,000.

The above range is based on hourly rates of between £105 and £735. The applicable hourly rate will depend on a number of factors including the complexity of your matter (which impacts on the qualifications and experience of those dealing with it) and the geographical location of the fee earners working on your matter.

The ranges does not include VAT (currently at 20%) which will be added to the invoice, nor does it include any associated disbursements (see below)

The above range assumes that:

- ▶ 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
- ▶ this is the assignment of an existing lease and is not the grant of a new lease;
- ▶ any lease extension is dealt with by the purchaser's solicitors;
- ▶ the transaction is concluded in a timely manner and no unforeseen complication arise
- ▶ all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- ▶ no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

- ▶ we will not advise on valuation matters or give tax advice.

What is included in the fee?

- ▶ taking instructions from you and liaising with you generally during the matter;
- ▶ preparation and agreement of the sale contract with the buyer's solicitors;
- ▶ deducing title for the property to the buyer's solicitors;
- ▶ dealing with the buyer's pre-contract and management enquiries;
- ▶ if applicable, liaising with the solicitors acting for your landlord in connection with consent to the assignment of the lease of the Property;
- ▶ exchanging contracts and approving the transfer deed;
- ▶ if applicable, obtaining redemption statement from your lender; and
- ▶ completing the sale, repaying any mortgage and accounting to you for any net proceeds of sale.

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees and do not make up our legal fee. We handle the payment of the disbursements on your behalf to ensure a smoother process, but may require you to put us into funds in order to do so.

Disbursements will vary from matter to matter, but in a typical residential conveyancing matter we would expect to see some (or all) of the following disbursements:

- ▶ Fees for management information payable to the landlord or its managing agents;
- ▶ If applicable, fees payable to the landlord's solicitors for licence to assign.

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.

Please Note: 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.

How long will the sale take?

How long it will take from you accepting an offer until you move house will depend on a number of factors. The average process takes between 8-16 weeks.

However, these periods are subject to change and can be affected by a range of external factors, particularly if your transaction is part of a chain and you are purchasing a property at the same time. In circumstances where a transaction ran over these time estimates additional charges may apply.

Stages of the process

The precise stages involved in the sale of a residential leasehold property vary according to the circumstances. We will keep you informed as to the progress of your individual matter, however, below we have suggested some key stages of a typical transaction. However, below we have suggested some key stages of the process:

- ▶ Take your instructions and give you initial advice
- ▶ preparation and agreement of the sale contract with the buyer's solicitors;
- ▶ deducing title for the property to the buyer's solicitors;
- ▶ dealing with the buyer's pre-contract and management enquiries;

- ▶ if applicable, liaising with the solicitors acting for your landlord in connection with consent to the assignment of the lease of the Property;
- ▶ exchanging contracts and approving the transfer deed;
- ▶ if applicable, obtaining redemption statement from your lender;
- ▶ completing the sale, repaying any mortgage and accounting to you for any net proceeds of sale.

Mortgaging or Re-mortgaging of residential property

Price

Legal Fee

Where the Firm is instructed in relation to the mortgage or re-mortgage of a residential property then our typical fees will range from £2,000 to £20,000.

The above range is based on hourly rates of between £105 and £735. The applicable hourly rate will depend on a number of factors including the complexity of your matter (which impacts on the qualifications and experience of those dealing with it) and the geographical location of the fee earners working on your matter.

The ranges does not include VAT (currently at 20%) which will be added to the invoice, nor does it include any associated disbursements (see below)

The above range assumes that:

- ▶ this is a standard transaction and that no unforeseen matters arise including the preparation of additional documents ancillary to the main transaction
- ▶ the transaction is concluded in a timely manner and no unforeseen complication arise
- ▶ we will not advise on valuation matters or give tax advice.

Our fees cover all of the work required to complete the mortgage/re-mortgage home, including dealing with registration of the charge at the Land Registry. Charges in relation to mortgaging/re-mortgaging a leasehold property may be more if the lender requires a certain length leasehold before they are willing to lend.

What is included in the fee?

- ▶ Taking your instructions and giving initial advice
- ▶ Check finances and contact lender's solicitors if needed
- ▶ Receive and advise on mortgage documents
- ▶ Give you advice on all documents and information received
- ▶ Send mortgage deed and any other documents to you for signature
- ▶ Agree completion date
- ▶ Arrange for all monies needed to be received and discharging your existing lending
- ▶ Complete mortgage

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees and do not make up our legal fee.

We handle the payment of the disbursements on your behalf to ensure a smoother process, but may require you to put us into funds in order to do so.

Disbursements will vary from matter to matter, but in a typical residential mortgage/re-mortgage matter we would expect to see some (or all) of the following disbursements:

- ▶ Land Registry fees;
- ▶ Bankruptcy searches;
- ▶ If a Leasehold Property, landlord's registration fees for notice of charge.

Please Note: 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.

How long will the mortgage/re-mortgage take?

How long it will take from you being accepted for the mortgage will depend on a number of factors. The average process takes between 8-12 weeks.

However, these periods are subject to change and can be affected by a range of factors, particularly if the lender requires a certain length leasehold before they are willing to lend. In circumstances where a transaction ran over these time estimates additional charges may apply.

Stages of the process

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. We will keep you informed as to the progress of your individual matter, however, below we have suggested some key stages of a typical transaction.

- ▶ Receive and advise on mortgage documents
- ▶ Give you advice on all documents and information received
- ▶ Send mortgage deed and any other documents to you for signature
- ▶ Agree completion date
- ▶ Registering the charge and the Land Registry
- ▶ If leasehold property, giving notice of charge to the landlord

The Team

Your matter will be handled by the Firm's dedicated Real Estate team. If you instruct us we will provide you with the names of individuals who will be acting on your matter, including the matter responsible for overall supervision. You can find information about the people who work in our [Housing team here](#).

For a more accurate quote or to discuss instructing us please contact Emmett Peters on +44 (0)207 160 3038 or via email Emmett.peters@addleshawgoddard.com or Pamela Hynes on +44(0)207 160 3059 or Pamela.hynes@addleshawgoddard.com

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