

## RESIDENTIAL CONVEYANCING

Residential property transactions can vary from transaction to transaction as no two transactions will be the same. The reason being that no two properties are the same, no two clients are the same and no two chains will be the same.

Where possible we will provide clients with a fixed fee quotation which will be based on information we obtain from our clients at the outset of the transaction. We will discuss with you the various aspects of the proposed transaction so that we can advise you of the costs and disbursements that will be involved to enable you to budget accurately for your transaction.

What you can expect us to do:

### RESIDENTIAL SALE

On a residential sale:

- Complying with Law Society and government regulations including anti-money laundering checks and client identification procedures
- Sending to you the Fittings and Contents Form and Law Society Property Information Forms to complete
- Issuing the buyer's solicitor with a draft contract and evidence of the legal title of the property together with any additional information (including the completed Fittings and Contents Form and Law Society Property Information Forms)
- Liaising with the landlord/managing agents and obtaining management information from them (if applicable). Please note the landlord/managing agent will charge a fee for supplying the necessary information
- Corresponding with the buyer's solicitor and the estate agent
- Dealing with enquiries by the buyer's solicitor and agreeing the final version of the contract
- Agreeing the terms of the final transfer deed to enable the legal title of the property to be transferred to the buyer on completion
- Arranging for the contract and transfer deed to be signed
- Exchanging contracts with the buyer's solicitor
- Obtaining a redemption statement from any mortgage lender involved confirming the amount to be repaid on completion of the sale (if applicable)
- Obtaining the estate agent's commission account (if applicable)
- Preparing a financial statement of account
- Undertaking completion of the sale and advising you when the sale has taken place
- Repaying the mortgage from the proceeds of sale and obtaining evidence of repayment (if applicable)
- Sending the completion documents to the buyer's solicitor, paying the estate agent's commission (if applicable) and transferring the sale proceeds

## Our fees (excluding VAT):

Value	Freehold	Leasehold/New Build
Up to £500,000	£1000 - £1,400	£1,400 - £1,700
£500,000 - £1,000,000	£1,300 - £1,700	£1,500 - £2,100
£1,000,000 - £2,000,000	£2,000 - £2,100	£2,100 - £3,400
Over £2,000,000	Please enquire	Please enquire

The fees set out above could be affected by the following:-

- The title to the property is not registered at the Land Registry
- Where there is more than one mortgage to redeem
- Where there are defects in the title
- Where there is a sale of part of a title
- The contract is conditional
- There are very short deadlines for exchange and completion
- The transaction is not a residential property transaction

## Additional charges

- Land Registry copying charges for downloading an official copy of the title and necessary title documents
- Management information fees charged by any landlord/managing agent for supplying any required management pack or replies to Law Society Leasehold Property Enquiry Form

## How long will the matter take?

This is a question we are frequently asked and a question that is very difficult to answer as it depends on many factors which may well be related to other parties connected to the sale process. A straightforward transaction should take approximately 4 weeks to exchange contracts provided the matter proceeds smoothly. Completion dates will be agreed between the seller and buyer and other parties in the chain and will therefore depend on dates that can be mutually agreed. If you have a preference for a particular completion date we will endeavour to meet that date but you should be aware that we are not able to insist on a particular date or influence other parties in the transaction which means that delays can arise which will be completely out of our control.

## RESIDENTIAL PURCHASE

The amount of time spent on each stage of the process will depend on the complexity of the transaction.

Typically this will involve:-

- Complying with the Law Society and government regulations including client identification procedures and anti-money laundering procedures
- Communicating with the seller's solicitor and estate agent
- Reviewing the draft contract and supporting documentation including legal title
- Applying for searches
- Raising additional enquiries

- Reporting to you on the contract, legal title, Law Society Property Information Forms
- Reviewing search results and reporting to you on those
- Approving the draft contract and arranging for the contract to be signed
- Reviewing mortgage lender's instructions and corresponding with the mortgage lender and complying with their requirements
- Arranging for the contract to be signed and payment of the deposit to be made at the necessary time
- Obtaining authority to exchange contracts
- Proceeding to exchange contracts
- Drafting the Land Registry transfer deed
- Carrying out pre-completion searches
- Reporting to the mortgage lender and requesting mortgage funds for completion
- Preparing a financial statement of account and requesting funds to complete
- Completing HM Revenue and Customs stamp duty land tax return form. Reporting on the return and arranging for it to be signed
- Obtaining mortgage funds from the mortgage lender
- Sending completion monies to the seller's solicitor and completing the purchase
- Obtaining completion documents from the seller's solicitor
- Notifying landlord/managing agent (where applicable) of the change of ownership of the property including providing notice of transfer and notice of charge
- Submitting HM Revenue and Customs land transaction return to HMRC and receiving the necessary certificate from them confirming receipt of the return
- Paying HM Revenue and Customs the stamp duty land tax payable on your behalf
- Dealing with the Land Registry application for registration
- Providing you with the up to date Land Registry title once completed
- Dealing with lender's post- completion formalities

#### **Our fees (excluding VAT):**

<b>Value</b>	<b>Freehold</b>	<b>Leasehold/New Build</b>
Up to £500,000	£1000 - £1,500	£1,400 - £2,100
£500,000 - £1,000,000	£1,500 - £2,100	£1,700 - £2,300
£1,000,000 - £2,000,000	£2,100 - £4,000	£2,300 - £5,200
Over £2,000,000	Please enquire	Please enquire

The fees set out above could be affected by the following:-

- The title to the property is not registered at the Land Registry
- Where there are defects in the title
- Where there is a sale of part of a title
- The contract is conditional
- There are very short deadlines for exchange and completion
- The transaction is not a residential property transaction

#### **Additional charges**

- Search fees

- Land Registry fee
- Bank transfer fee per transfer
- Landlord's notice fee
- Stamp Duty Land Tax ([link to stamp duty calculator](#))

### How long will the matter take?

This is a question we are frequently asked and a question that is very difficult to answer as it depends on many factors which may well be related to other parties connected to the sale process. A straightforward transaction should take approximately 4 weeks to exchange contracts provided the matter proceeds smoothly. Completion dates will be agreed between the seller and buyer and other parties in the chain and will therefore depend on dates that can be mutually agreed. If you have a preference for a particular completion date we will endeavour to meet that date but you should be aware that we are not able to insist on a particular date or influence other parties in the transaction which means that delays can arise which will be completely out of our control.

### MORTGAGE/REMORTGAGE (EXCLUDING EQUITY RELEASE & TRANSFER OF EQUITY)

#### Our fees (excluding VAT):

Value	Freehold	Leasehold/New Build
Up to £500,000	£900	£1,400
£500,000 - £1,000,000	£1,400	£1,700
£1,000,000 - £2,000,000	£1,400+	£1,700+

The amount of time spent on each stage of the process will depend on the complexity of the remortgage.

Typically this will involve:-

- Complying with the Law Society and government regulations including client identification procedures and anti-money laundering procedures
- Obtaining a copy of the title from the Land Registry
- Arranging all necessary searches and considering the results
- Raising enquiries with landlord/managing agent (if applicable)
- Reviewing the title to the property
- Reviewing the new lender's mortgage instructions and complying with their requirements
- Reporting to the lender any issues that may affect the mortgage offer
- Explaining the terms of the new mortgage to you
- Arranging for the mortgage deed to be signed and witnessed
- Reporting to the lender on the property and requesting mortgage funds
- Carrying out pre-completion searches
- Obtaining a redemption statement from the current mortgage lender
- Preparing a financial statement of account to show the proceeds of remortgage
- Obtaining and receiving the mortgage funds from the new mortgage lender, repaying your current mortgage and accounting to you for the proceeds of the remortgage
- Registering the new mortgage at the Land Registry
- Providing you with the up to date Land Registry title once completed
- Dealing with lender's post completion formalities

Our Residential Conveyancing team

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**All fees are correct at the time of publication, July 2020.**