

Costing Guide¹

Residential Conveyancing Costs

We are required by the Solicitors Regulation Authority (the SRA) to provide price information regarding the conveyance of residential property that is a:

- Freehold sale or purchase
- Leasehold sale or purchase
- Mortgages or re-mortgage

The SRA do not consider transfers of equity (e.g. in divorce proceedings where the property is transferred from joint names into one party's name) to fall under the above. Of course, we are happy to provide a quotation for a Transfer of Equity or any other conveyancing matter you may have which does not fall into the categories above and as with the matters above we will provide individual tailored costings for your assistance. Please contact us by telephone or email and we will send a detailed quotation as your circumstances will be unique to you and you are an individual like every other client of ours and 'one size' cannot fit all.

In accordance with the SRA Transparency Rules we have set out below an average of our conveyancing fees and associated costs. VAT will be applied to our costs at the prevailing rate (currently 20%).

The fees listed are for a conveyancing transaction which assumes a single registered title that does not have any legal or complex issues that require resolving. Our fees cover all of the work required to complete your sale, purchase or re-mortgage. For a purchase, we will complete the Stamp Duty Land Transaction Return (or Land Transaction Tax in Wales) based on the information you provide and the authority you give us and deal with the registration of your purchase with HM Land Registry.

The following list which is not exhaustive may incur additional fees and costs:

- A sale or purchase with a share of freehold
- Any unusual circumstances such as length of the lease, planning or building regulations issues, listed building, estate management schemes or defective title
- Expediting the transaction
- New builds
- Lease extension, deed of variation or other legal deeds required to perfect the title
- The price is above £1m
- Unregistered land
- Help to Buy Scheme or Help to Buy Isa
- Auction sale or purchase
- Property subject to a Rent Charge
- Lease subject to escalating ground rents

Sale

Legal Fees – Freehold between £250k and £1m: average £990 to £1,500 plus VAT

Legal Fees – Leasehold between £250k and £1m: average £1,050 to £1,500 plus VAT

Bank Transfer fee £35 plus VAT to send proceeds of sale to you and £35 + VAT to send funds to redeem any mortgage.

¹ Please note that all costs/disbursements are correct as of 01/01/2021 but where levied by third parties may be subject to change

Anticipated disbursements

Title documents are charged at the same rate as we are charged by the Land Registry – usually an average transaction will attract a charge of not more than £20. More information about these and how they can be calculated is available at the following website:

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

There are no additional fees for acting for a mortgage lender in the redemption of a first legal charge but there will be a further fee for second and subsequent mortgages/restrictions or impediments on the title which we will cost on receipt of details. A Bank Transfer fee of £35 plus VAT will be charged to transfer money to redeem each mortgage.

For a leasehold sale, the Freeholder and or Management Company will be required to provide information and they will have their own charges for which you will be liable. We will have to obtain information from the Landlord/Managing Agent - copy up to date insurance policy for the block, management accounts and the like and possibly a licence to assign. Usually you will be charged for this information and we will not know the charges until we make contact with the Landlord/Managing Agent. The charges vary widely from nothing to £2,000 + VAT (although this was an isolated case in a very expensive/prime block in central London)

Stages in the process - SALE

The precise stages involved in the sale of a residential property vary according to the circumstances. However we set out below some key stages that you may wish to consider:

- Take your instructions and give you initial advice
- Obtain the title documents and prepare the draft contract
- Receive and advise on any enquiries raised by the other solicitor.
- Obtain further documentation if required
- Make any necessary enquiries of seller's solicitor
- Make the preliminary arrangements to pay off any mortgage(s)
- 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
- Complete purchase
- Deal with the discharges of any mortgage(s)

Additional work may be required on sale if (for example):

- the legal title is defective, or
- there are problems with the planning or building regulations, or
- there are missing documents.

Purchase

Legal Fees – Freehold between £250k and £1m: average £1,150 to £1,500 plus VAT

Legal Fees – Leasehold between £250k and £1m: average £1,250 to £2,000 plus VAT

Bank Transfer fee – £35 plus VAT per transfer to send purchase funds to the seller's solicitor and management company where cheques are not accepted

Anticipated Disbursements

Based on the information you provide and the authority you give us. We will deal with the registration of your purchase with HM Land Registry.

A Land Registry fee will usually be payable. Wherever possible we will use the on-line registration portal which significantly reduces the price of registration services. More information about these and how they can be calculated is available at the following website:

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

For a Leasehold Purchase:

- Notice of Transfer/Mortgage will have to be sent to the Freeholder and any Management Company and they set their own charges which do vary greatly from a nominal £50 to sometimes £600 - £700 often plus VAT. We will of course not know these charges until we receive the paperwork from the freeholder/managing agent.
- Deed of Covenant fee – this fee is charged by the management company and can be difficult to estimate. Often in the range of £250 - £300 + VAT To be confirmed upon receipt of the lease.
- Certificate of Compliance fee - Often in the range of £250 - £300 + VAT. To be confirmed upon receipt of the lease.

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, service charges and rent charges are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge and rent charge as soon as we receive this information.

We undertake (as a minimum) the searches below and we charge you the same fees as we are charged by the Search provider. VAT is added to the search costs:

- Local Authority, Water and Drainage, Environmental, Planning and Chancel check £350 approximately.

In some parts of the country it may be necessary to undertake mining, brine or other searches relevant to the area.

Stamp Duty Land Tax – Where you already own a property from 1 April 2016 there may be an additional 3% stamp duty on your purchase depending on your particular circumstances. If you proceed to instruct us we shall send you a questionnaire to assist us in telling you whether your purchase is liable for the additional duty. You can also use the HMRC online calculator <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

For a purchase, we will complete the Stamp Duty Land Transaction Return (or Land Transaction Tax in Wales) based on the information you provide and the authority you give us.

Please note that we charge a fee of £85 + VAT to complete a simple SDLT return where there is one title and no application for any form of relief.

If you are purchasing with the aid of a mortgage please ensure this firm can also act for your lender. Most mortgage companies maintain a panel of solicitors who they are prepared to instruct. When a firm is not on a particular lender's panel they cannot act for that lender. If we are unable to act for your lender and you wish to instruct this firm to act for you, we can do so on a 'Separate Representational Basis'. Panel firms will charge an approximate fee of £300.00 plus VAT to act for the lender.

Additional work may be required on purchase if (for example):

- the legal title is defective, or
- there are problems with the planning or building regulations, or
- there are missing documents.

Stages in the process - PURCHASE

The precise stages involved in the purchase of a residential property vary according to the circumstances. However we set out below some key stages that you may wish to consider:

- 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

How long will the transaction of a sale or purchase take ?

It is not possible accurately to guess how long the sale or purchase of your property will take as there are too many external factors. Many of these relate to your buyers/sellers, such as the return of search results, receiving information from third parties and obtaining an offer from the Lender. It will also depend on any other linked transactions in the chain. As a rough guide, on average, it usually takes 6 to 12 weeks to the point of exchange from issue of the memorandum of sale by the selling agent. However if you are buying/selling a leasehold property that requires an extension of the lease this can take significantly longer, sometimes several months. In such a situation additional fees and charges will apply.

Residential Mortgage/Re-mortgage

For standard residential mortgage/re-mortgage transactions this is the basic range of charges that we would seek to charge for a freehold and for a leasehold property.

Freehold £750 – £2,000 + VAT (for a mortgage of between £100,000 up to £1,000,000)

Leasehold £900 – £2,200 + VAT (for a mortgage of between £100,000 up to £1,000,000)

Bank Transfer fee – £35 plus VAT per transfer to send redemption funds to any existing lender and a further charge of £35 + VAT to send any surplus funds to you.

Different Lenders have different requirements that we may have to deal with on their behalf. Our fees will cover the redemption of any existing mortgage and the completion and registration of the new mortgage at the Land Registry.

Anticipated Disbursements

In addition to our charges there will be additional payments that we will need to make to third parties (these are called 'disbursements'). We can give you a better indication of what they are likely to be when we have details of the property.

A Land Registry fee will usually be payable. More information about these and how they can be calculated is available at the following website:

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

There may be searches required by the lender similar to a purchase transaction (see above).

Stages in the process – MORTGAGE/RE-MORTGAGE

The precise stages involved in the mortgage/re-mortgage of a residential property vary according to the circumstances. However we set out below some key stages that you may wish to consider:

- Take your instructions and give you initial advice.
- Check the requirements of your existing lender and obtain a settlement figure.
- Go through conditions of mortgage offer with you and give you advice on all documents and information received.
- Arrange for all monies needed to be received from lender and discharge any existing mortgage.
- Complete transaction and deal with application to clear any existing mortgage and register your new mortgage at the Land Registry.

How long will the transaction take ?

It is not possible accurately to guess how long the mortgage/re-mortgage of your property will take as this is often dependent on external factors and upon any special terms set out by the Lender in your offer of mortgage. As a rough guide, on average, it usually takes 4 to 6 weeks from receipt of instructions to us by the lender.

Probate Costs

We can help you through this difficult process by either obtaining the grant for you or assisting you with the full administration of estate. The information set out below applies only to uncontested estates where all the deceased's assets are in the UK.

Costs Information

We offer two fee options for our clients when dealing with probate. We will always try to estimate a 'not more than' figure once the material facts of the Estate are known.

1. Obtaining a Grant only

This is charged either on a fixed fee basis or in accordance with our hourly rate, which is £295.00 per hour plus VAT. We offer this service only in the case of Estates that require submission of a simple return when there is no IHT liability and where a claim for Residence Nil Rate Band (RNRB) or unused RNRB is not required.

We require you to provide us with values of all assets and liabilities in the estate. Once we have received the requisite information, we can complete the inheritance tax return forms, make the necessary application to HMCTS and return the Grant to the Personal Representative so that they can administer the estate.

It is difficult to give a definitive guideline as each estate is different. Fees are likely to be in the region of £1,850.00 plus VAT.

In simple cases a Grant may be obtained within 12 weeks of receiving your instructions and valuations of the assets and liabilities of the estate from you.

If a valid claim for RNRB relief (or unused RNRB relief) is available and required to keep the Estate under the IHT threshold then additional hourly charges will be levied as a full IHT return will be necessary.

2. Obtaining a Grant and Administering the Estate

A full administration covers everything from writing to the banks for the probate value of all bank accounts, obtaining valuations of any property, completing the inheritance tax return forms and applying for the Grant. Once the Grant is received, we collect in all the monies, deal with any liabilities, make payment of any inheritance tax and prepare estate accounts and distribute the estate to beneficiaries in the Will, or if there is no Will, in accordance with the intestacy rules.

Gross Value	Fixed Fee/Percentage (plus VAT)
Up to £100,000	£2,000
Up to £200,000	£4,000
Up to £325,000	£5,000
Between £325,000 and £650,000	1.5% of gross value
Between £650,000 and £1,000,000.00	2% of gross value
Above £1,000,000.00	1% of gross value

Matters which may affect the fixed fee

Any additional work, for example, conveyancing of any property in the estate preparing a Deed of Variation or dealing with a trust that comes to an end on the death will be charged for separately with your agreement.

Where Income Tax/CGT is involved, we will need to engage with the deceased's accountant. The Estate will be responsible for these additional fees of bringing Income Tax/CGT affairs up to date and having the accountant prepare any necessary returns to HMRC.

Disbursements (fees payable to others)

- Probate Court fee £155.00 plus 50p for each copy required
- Bankruptcy search fee £2.00 per search against all beneficiaries and executors – (this will be higher if a beneficiary lives abroad)
- Statutory advertisements, if required, on average £230.00.

Our fees are usually payable out of the estate, not personally by the Personal Representatives.

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

We will handle the full process for you if you have instructed us to obtain the Grant and Administer the Estate. Our quotation will hold good for estates where:

- There is no more than one property
- There are no more than 4 bank or building society accounts
- There are no other intangible assets
- There are no more than 4 beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs
- There are no claims made against the estate

These are the following key stages to administer an estate:

- Identify the legally appointed executors or administrators and beneficiaries
- Identify the type of Probate application you will require
- Obtain the relevant documents required to make the application
- Complete the Probate Application and the relevant HMRC forms
- Draft a legal oath for you to swear
- Make the application to the Probate Court on your behalf
- Collect and distribute all assets in the estate.

Our services do not include the following: the sale or transfer of the deceased's property, any Deed of Variation, any personal tax advice to beneficiaries, advice on or work regarding the deceased's lifetime tax affairs and advice on Trusts arising under the Will. These matters, if required, will be the subject of a separate fee which we will discuss with you at the time it becomes apparent that they are needed.

How long will it take ?

It is difficult to give an accurate estimate of the time it will take to complete the work for you. There are too many variables and each estate is different. On average, straightforward estates could be dealt with

within 6 – 18 months. We are at the mercy of the institutions with whom the deceased may have held investments, the tax authorities and the Probate Registry.

Typically, obtaining the grant of probate takes 3 – 6 months. Collecting assets then follows, which can take between 1 – 6 months. Once this has been done, we can distribute the assets which normally takes 3 – 6 months.

Who will be dealing with my file ?

In all matters Louise Greer is the firm's principal solicitor and responsible for supervising all work undertaken ably assisted by Simon Pugsley and Alan Stuart.

Basis of costings

We have quoted average fees which are based on a charge out rate of £195 to £295 per hour plus VAT taking into account the complexity of and the risk involved in respect of the matter.