

RESIDENTIAL PURCHASE - FEES, EXPENSES AND TIMESCALES at 6.9.2022

In accordance with guidance given by the Solicitors Regulation Authority (SRA) we provide indicative costs on various areas of work that we carry out. **Please remember however that the following details are indicative only because each matter is unique.** We are happy to discuss our fees and disbursements with you at the outset of any matter or transaction and during the course of that transaction so that you are able to budget accordingly.

Our Fees

Basic Price	Fee	VAT	Total
Up to £250,000.00	£995.00	£199.00	£1194.00
Up to £500,000.00	£1195.00	£239.00	£1434.00
Up to £750,000.00	£1695.00	£339.00	£2034.00
Up to £1000,000.00	£1995.00	£399.00	£2394.00
Over £1,000,000.00	¼ % of purchase price plus vat		

In addition we charge the following fees:

Work Type	Fee	VAT	Total
Leasehold purchases	£500.00	£100.00	£600.00
Telegraphic Transfers – each payment made	£35.00	£7.00	£42.00
Anti-money laundering check for each client	£10.00	£2.00	£12.00
Acting for Lender on mortgage	£175.00	£35.00	£210.00
Preparing Stamp Duty Land Tax Return	£75.00	£15.00	£90.00
New build purchase	£500.00	£100.00	£600.00
Help to Buy	£650.00	£130.00	£780.00

Certain matters may arise which are not included in our fee. We would agree a fee with you for dealing with those matters prior to commencing that work. Examples are as follows:

Dealing with:

- Defects in Title
- Arranging Defective Title Indemnity Insurance Policies
- Gifted Deposits
- Occupiers Consent forms

Disbursements

Disbursements are expenses payable to third parties upon your behalf. You are likely to incur the following disbursements:

Stamp Duty Land Tax: This depends upon the amount you are paying for our new property but we can calculate this for you. There is also a helpful calculator on HMRC's website which allows you to calculate the duty payable.

Land Registration Fee: This will vary between £20.00 and £910.00 depending upon the purchase price of the property. We can provide you with the exact figure when we know the purchase price that you will be paying for the property. No VAT is payable on the Land Registration fee.

Search Fees: Search fees are usually in the region of £350.00. They vary because each local authority charges different amounts for the local search. VAT is payable on searches but our estimate of £350.00 includes the VAT payable.

If the property is leasehold it is likely that you will have to pay the following disbursements:

Notice of Transfer Fee: This is likely to be between £50.00 and £150.00. VAT is chargeable on this fee.

Notice of Charge Fee: This is likely to be between £50.00 and £150.00. VAT is chargeable on this fee.

Deed of Covenant Fee: This fee is likely to be between £150.00 and £300.00 and VAT is chargeable.

Certificate of Compliance Fee: This is likely to be between £50.00 and £150.00 and VAT is chargeable.

How long will my purchase take?

A typical residential purchase takes between 6 and 12 weeks. The time taken depends upon how long it takes other parties to be ready. The time taken could be shorter than 6 weeks and more than 12 weeks.

The steps involved in a sale are as follows:

- Taking your instructions and providing you with forms for completion.
- Completing Due Diligence, checking identity of client and solicitors acting for seller
- Requesting a draft contract from the seller's solicitor
- Receiving draft contract papers and reviewing the same
- Raising any enquiries relating to the paperwork sent by the seller's solicitor
- Submitting searches
- Reviewing replies to enquiries and the result of searches

- Preparing a report to be sent to client
- Reviewing mortgage offer and reporting to client
- Arranging for client to sign documentation
- Agreeing completion date
- Exchanging contracts
- Arranging to collect funds for purchase from both client and mortgage lender
- Pre-completion searches
- Pre-completion checks
- Completion, sending funds to seller's solicitor and reporting to all parties
- Post-completion work, preparing and submitting Stand Duty Land Tax return
- Submitting Land Registration application
- Serving leasehold notices where necessary
- Send deeds to client and lender