

## ***Residential Conveyancing Charges***

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At Bird & Lovibond we have a reputation for our down to earth and pragmatic approach. We have always been transparent about our charges and always ensure that you know, from your first contact with us, what our service will cost. As your matter progresses with us we also keep you updated should our original estimate change.

Across the whole profession there has been a move towards greater price transparency for clients and this has led our regulator, the Solicitors Regulation Authority, to issue 'Transparency Rules' which require all firms that they regulate to publish information about their charges.

The following information is provided to you to comply with this regulation. It does not replace the personal estimate that you will receive before you instruct us to act for you setting out all the foreseeable charges in full.

### ***Selling and Buying charges – your home move***

Our charges cover all of the work foreseeable at the start of your transaction which will be required to complete the sale and/or purchase for your move including dealing with registration at the Land Registry and the payment of any Stamp Duty Land Tax (Stamp Tax) on properties in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

Our basic fees vary according to the amount and complexity of work that we will have to do and the value of your property. The fees below are our guidelines for a relatively typical transaction involving an existing, already registered property, and assumes the requirement of a standard Mortgage. VAT will be added to all fees.

	<b><u>Sales</u></b>	<b><u>Purchases</u></b>
<b><u>Under £350,000</u></b>	£895.00 (freehold)	£925.00 (freehold)
	£945.00 (leasehold)	£975.00 (leasehold)
<b><u>£350,000 to</u></b>	£925.00 (freehold)	£975.00 (freehold)
<b><u>£499,999</u></b>	£975.00 (leasehold)	£995.00 (leasehold)
<b><u>£500,000 to</u></b>	£945.00 (freehold)	£995.00 (freehold)

<b><u>£749,999</u></b>	£995.00 (leasehold)	£1,050.00 (leasehold)
<b><u>£750,000 to</u></b>	£975.00 (freehold)	£1,150.00 (freehold)
<b><u>£999,999</u></b>	£1,100.00 (leasehold)	£1,250.00 (leasehold)
<b><u>£1,000,000 plus</u></b>	£1,000 (freehold)	£1,250.00 (freehold)
	£1,250 (leasehold)	£1,500.00 (leasehold)

**Newbuild property** If you are buying a property in course of construction or fairly recently built we have to charge more because of the more complicated legal work and much larger amount of paperwork invariably involved.

The minimum fee for acting on a newbuild property (regardless of price) is £1,250 (freehold) or £1,500 (leasehold), but this may increase according to price and if the legal work is more complicated or time consuming than we had expected.

We point out again that all fees are subject to addition of VAT at standard rate (20% as at December 2018) and every transaction is likely to incur some additional minor fees and disbursements.

**Disbursements** are costs related to your matter that are payable to third parties. Those, such as Land Registry fees and Stamp Tax will vary in amount according to the price of the property and in the case of Stamp Tax as to whether the purchase is of a second or additional property (in which case there will be an additional 3% Stamp Tax). We handle the payment of the disbursements on your behalf to ensure a smoother process. Disbursements are not subject to VAT.

### **Leasehold**

On a leasehold purchase there may be additional charges payable to the Landlord and/or Managing Company such as for Notice of Transfer and/or Charge, Deed of Covenant and Certificate of Compliance. These will only become apparent during the transaction as will the amount of fees charged by the Landlord and/or Management Company. As a guideline, each fee can range between £50 - £250 plus VAT.

## **Illustration of transaction charges**

**Below is an example of estimated charges on a freehold purchase of an existing (non-newbuild) property in LB of Hillingdon at a price of £400,000:**

Basic conveyancing fees	£ 975.00
Completion/Submission of Stamp Duty Land Tax Return fee	£ 75.00
Electronic money transfer service fee (per transfer)	£ 30.00
Search agency fees (Council, Water, Environmental and Chancel repair)	£ 237.00
AML Searches (per person)	£ 6.00
Digital secure storage of each file	£ 25.00
VAT on all fees at 20%	£ 269.60

### **Disbursements**

Land Registry fees (if submitted online)	£ 135.00
Stamp Duty Land Tax (basic)	£11,625.00
Land Registry Search	£ 3.00
Bankruptcy Search (per person)	£ 2.00
<b>Total of Estimate</b>	<b>£13,382.60</b>

## **Mortgage or Remortgage**

**Our estimated fees here are for carrying out work where there is no link to a property purchase.**

<b>Up to £500,000</b>	£595.00 (Freehold)
	£696.00 (Leasehold)
<b>Over £500,000</b>	£745.00 (Freehold)
	£795.00(Leasehold)

All fees are subject to the addition of VAT at standard rate and there will be other incidental charges and disbursements (some similar to a purchase) which will be included in a full estimate to you prior to the outset of the transaction.

(Figures correct as at December 2018)

## **How long will the transaction take?**

How long it will take from your offer being accepted until you can move into your house will depend upon a number of factors. The average process takes between 10 – 12 weeks.

It can be quicker or slower depending on parties in the chain. For example, if you are a first time buyer with a mortgage in principle, exchange of contracts could take effect within 4 weeks. However, if you are buying a Leasehold property that requires an extension of Lease, this can take significantly longer. In such a case, additional charges will apply.

### **Stages of the process**

The precise stages involved in the purchase of residential property may vary according to the circumstances. However, below are some of the key stages of the process:

- Taking your instructions and giving you initial advice (including as to joint ownership).
- Checking finances are in place to fund purchase and contact lender's solicitors if needed.
- Receive and advise on contract and Title documents (including on a leasehold the lease itself and service charges and other management information).
- Carry out searches.
- Make any necessary enquiries of seller's solicitors.
- Give you advice on all documents and information received.
- Go through legal conditions of mortgage offer with you.
- Send final contract to you for signature.
- Agree completion date (the 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 the lender and you.
- Complete the purchase.
- Deal with payment of Stamp Tax/Land Tax.
- Deal with application for registration at the Land Registry.

Various problems may arise during the transaction which may cause delay and increase costs. For example, the title may be more complicated than anticipated. Our searches and enquires may reveal something unexpected. There may be a defect in the title and an indemnity policy may be required.