Residential Conveyancing Charges

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 <u>not</u> replace the personal estimate that you will receive before you instruct us to act for 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.

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 enquiries may reveal something unexpected. There may be a defect in the title and an indemnity policy may be required.

The following factors can influence the fee:

1. Whether the property is freehold or leasehold
2. Whether the property is newbuild
3. The value of the property
4. The timescale
5. Whether the land is registered or unregistered

6. Whether the property is in a shared ownership scheme

7. Whether the property is purchased with a help to buy mortgage

8. Any lease extension

9. Declaration of trust

VAT

Please note that we are registered for VAT and where any sum of VAT has been noted, this will be charged at the current standard rate of 20%.

Disbursements

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process. Those such as Land Registry fees and Stamp Duty Tax will vary in amount according to the purchase is of a second or additional property (in which case there will be an additional 3% Stamp Tax).

Official Copy Entries	£3.00 per Document
Search Fees	£300-450 + VAT
Priority Search	£3.00 + VAT
Bankruptcy Search	£2.00 per person
AML Check	£6.00 + VAT per person

<u>Newbuild Property:</u>

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 £2,300.00 (freehold) or £2,700.00 (leasehold) but this may increase according to price and if the legal work is more complicated or time consuming than we had expected.

<u>Note Regarding Leasehold:</u>

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.

On a leasehold sale, it is usual to require the landlord and/or managing company to provide information in a management pack re: service charges, insurance etc for which they make a charge – guideline £200-500 plus VAT.

Illustration of Transaction Charges

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

		VAT at Standard Rate of 20%
Basic conveyancing fees	1,350.00	270.00
Submission of Stamp Duty Land Tax Return	75.00	15.00
Electronic money transfer service fee	40.00	8.00
Search agency fees (Council, Water, Environmental and Chancel repair)	237.00	
AML Searches (per person)	6.00	1.20
Land Registry Search	3.00	
Bankruptcy Search	2.00	
Disbursements		
Land Registry Fee (if submitted online)	135.00	
Stamp Duty Land Tax (basic)	5,000.00	

Mortgage or Remortgage

Our estimated fees here are for carrying out work where there is no link to a property purchase. Our fees vary depending upon the value of the property, and whether the property is leasehold or freehold.

Below is an example of estimated charges on a remortgage of a freehold in LB of Hillingdon at a price of £400,000:

		VAT at Standard Rate of 20%
Basic conveyancing fees	995.00	199.00
Electronic money transfer service fee	40.00	8.00
Search agency fees (Council, Water, Environmental and Chancel repair) if required by the Lender	237.00	
AML Searches (per person)	6.00	1.20
Land Registry Search	3.00	
Bankruptcy Search	2.00	
Disbursements		
Land Registry Fee (if submitted online)	135.00	

Please note 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.

Stages of the Process

The precise 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 contact 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 Duty Tax/Land Tax.
- Deal with application for registration at the Land Registry.

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 involving a freehold property takes between 6-8 weeks. It can be quicker or slower, depending on the parties in the chain.