

Residential Conveyancing Costs 2023

The costs in a residential conveyancing transaction will vary depending on the value of the property and whether it is Freehold or Leasehold.

Leasehold transactions are more complex and there is more paperwork to deal with, therefore fees are slightly higher to reflect this.

We offer competitive fixed fees and we have listed below the estimated fees payable in a typical straightforward residential purchase transaction for a property in England based on a purchase of a Freehold property at a purchase price of £200,000.00

PURCHASE EXAMPLE

Legal Fees	£775 plus £155 (VAT at 20%)
Search pack to include:	
Local Authority (Sefton)	£145.20 inclusive of VAT
Water and Drainage	£67.36 inclusive of VAT
Environmental Search	£96.00 inclusive of VAT
<small>(Please note Local Authority Search fees vary depending on the location of the property and other searches may apply depending on the location of and legal title to the property e.g. Coal/Tin Mining Search, Cheshire Brine Search, Chancel Search. We will advise you whether any of these searches are required at the start of the transaction)</small>	
ID Check	£7.05 per client inclusive of VAT
Telegraphic Transfer fee	£38.40 inclusive of VAT
HM Land Registry Fee	£100.00
<small>(This fee is calculated based on value of property)</small>	
HM Land Registry Priority Search	£3.00 plus £0.60 (VAT at 20%)
HM Land Registry Bankruptcy Search	£2.00 plus £0.40 (VAT at 20%) per name
Legal fees for preparation and submission of Stamp Duty Land Tax Return	£75 plus £15.00 (VAT at 20%)

Stamp Duty Land Tax- This is calculated based on the value of the purchase price. This may vary depending on individual circumstances such as whether you are a first time buyer and whether any additional properties are owned. Please refer to the HMRC Stamp Duty Land Tax calculator for further specific information <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#!/intro>

TOTAL ESTIMATED COSTS **£1480.00 (One purchaser)**
(not including Stamp Duty Land Tax)

OUR STANDARD SCALE (PURCHASE)

Please note that typical legal fees vary based on the value of the property:

Property Value up to £100,000 – Legal fee £699 plus VAT

Property Value between £100,000 - £250,000 – Legal fee £775 plus VAT

Property Value between £250,000 - £350,000 Legal fee £825 plus VAT

Property Value between £350,000 - £500,000 Legal fee £925 - £1350 plus VAT

If the property is Leasehold there will be additional legal fees of £200 plus VAT payable

If the property is a new-build there is a minimum legal fee of £1500 plus VAT payable

If the property is unregistered there will be additional legal fees of £200 plus VAT payable. The HM Land Registry fee will also be slightly higher as the application will have to be submitted through the post.

If complications arise during the transaction we will discuss this with you since it may affect our standard estimate.

Our fees cover all of the work required to complete the purchase of your new home, which includes dealing with registration of the purchase at HM Land Registry, dealing with payment of Stamp Duty Land Tax, registering the lender's charge and acting on their behalf.

Disbursements are costs which relate to your matter which are payable to third parties, such as the search provider or HM Land Registry, we deal with payment of these disbursements on your behalf.

LEASEHOLD PURCHASE

If the property is Leasehold there will be an **additional** leasehold fee of £200 plus VAT payable. If it is a retirement flat the leasehold fee will be an additional fee of £300 plus VAT.

On a Leasehold purchase there are usually some additional disbursements:

- * Notice of Transfer (and Charge if applicable)

These fees vary for each property and are usually referred to within the lease. They can range from approximately £50 plus VAT to £150 plus VAT

- * The lease may require you to enter into a Deed of Covenant. This fee is payable to the management company and can be in the region of £200 plus VAT. This, again, varies depending on the terms of the lease.

* A Certificate of Compliance may be required. This is permission from the management company to register the change in ownership. The fee is set by the management company.

These fees can vary widely. We can only give you an accurate figure once we have reviewed the lease and received information directly from the management company.

SALE EXAMPLE

The estimated fees for a typical sale transaction based on the sale of a Freehold property selling at £200,000.00.

Legal Fees	£750.00 plus £150 (VAT at 20%)
Telegraphic Transfer fee	£38.40 inclusive of VAT
HM Land Registry Title Documents	£12.00 plus £2.40 (VAT at 20%)
(Estimated figure, may vary depending on the complexity of the title)	
ID Check	£7.05 per client inclusive of VAT
TOTAL ESTIMATED COSTS	£959.85 (One seller)

OUR STANDARD SCALE- SALE

Please note the legal fees vary based on the value of the property:

Property Value up to £100,000 – Legal fee £650 Plus VAT

Property Value between £100,000 - £150,000 Legal fee £675 Plus VAT

Property Value between £150,000 - £300,000 Legal fee £750 Plus VAT

Property Value between £300,000 - £500,000 Legal fee £925 plus VAT

If the property is Leasehold there will be an **additional** leasehold fee of £200 plus VAT payable. If it is a retirement flat the leasehold fee will be an additional fee of £300 plus VAT.

If the property is unregistered there will be **additional** legal fees of £200 plus VAT payable.

There may also be a Leasehold management information pack which is a disbursement payable to a third party (the management company). The fee payable for this depends on the individual management company.

If complications arise during the transaction we will discuss this with you since it may affect our standard estimate.

OUR STANDARD SCALE- REMORTGAGE TRANSACTION

Remortgage fees are £400 plus VAT and disbursements.

Potential disbursements listed below:

Local Authority Search (Sefton) (Please note Local Authority Search fees will vary depending on the location of the property)	£145.20 inclusive of VAT
Telegraphic Transfer fee	£38.40 inclusive of VAT
HM Land Registry Title Documents	£12.00 plus £2.40 (VAT at 20%)

(Estimated figure, may vary depending on the complexity of the title)

ID Check	£7.05 per client inclusive of VAT
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TOTAL ESTIMATED COSTS £685.05 (One borrower)

Please note if a Transfer of Equity or Deed of Postponement is required, then further fees will apply.

All the fees referred to above assume that:

- ★ This is a standard transaction. There are no defects in title and no additional documents required to facilitate the transaction.
- ★ That it is the assignment of an existing lease and not the grant or preparation of a new lease.
- ★ The transaction is processed in a timely manner and no unforeseen complications arise.
- ★ All parties to the transaction are co-operative and there is no unreasonable delay from any third parties.
- ★ No indemnity policies are required. Additional costs and disbursements may apply if indemnity policies are necessary.

Our conveyancing team is very experienced. Your file will be dealt with throughout by one of the following:

Gill Cheetham- Partner

Gill Dowling- Senior Solicitor

Alison Owen- Legal Executive

Justine Marshall- Legal Associate

If there is anything you would like to talk through with us then give us a call on 01704 534 101

PROCEDURE

How long will my conveyancing transaction take?

It depends on a number of factors. The average process can take between 8 to 10 weeks.

It can be quicker or slower, depending on whether there is a chain. If the property is Leasehold it can take slightly longer as we have to deal with additional third parties, such as Managing Agents or Landlords and there is generally more paperwork to deal with.

What is the process for conveyancing?

Typical Sale transaction

- 1) Confirm initial instructions and provide personal Identification**
- 2) We will send you the Client Care and Terms of Business letters, Seller's Property Information Form, Fixtures and Fittings Form and other associated forms for you to complete and return. We will ask for £150 on account.**
- 3) We will prepare the draft contract and supporting documentation and send this to the Buyer's Solicitor.**
- 4) We will deal with any enquiries raised and discuss these with you.**
- 5) We will arrange for you to sign the contract and transfer.**
- 6) A completion date will be agreed.**
- 7) We will exchange contracts and set a completion date.**

- 8) If you have a mortgage lender we will obtain a redemption statement.
- 9) We will prepare a completion statement and deal with the completion.
- 10) Keys will be released on the completion day when funds have been received.

Typical Purchase Transaction

- 1) Confirm initial instructions and provide Identification
- 2) We will send you the Client Care and Terms of Business letters. We will ask for money on account (£350.00) so that we can request searches. We will also ask for evidence that finance is in place to fund the purchase.
- 3) We will receive a draft contract and supporting papers from the Seller's Solicitor.
- 4) We will request searches (Local, Water and Drainage and Environmental Searches)
- 5) We will discuss initial paperwork with you and raise any enquiries with the Seller's Solicitor.
- 6) We will report to you on the search results and documentation received from the Seller's Solicitor.
- 7) We will receive your mortgage offer and arrange for you to sign the mortgage deed, contract and other papers.
- 8) We will agree a completion date and ask you to provide the deposit.
- 9) We will exchange contracts.
- 10) We will request all monies from the lender and yourselves to complete the purchase.
- 11) We will complete. The keys will be released and are generally held by the Estate Agent.