

## *Residential Property Conveyancing Prices*

### *People carrying out conveyancing work*

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Conveyancing work is undertaken only by the partners, the partners Ryszard (Richard) Trębacz (admitted in 1979) and Bogusław Wereszczyński (admitted in 1972). We are accredited under the Law Society's Conveyancing Quality Scheme and are able to deal with every type of transaction. We charge out at hourly rates, depending on complexity and other factors, ranging from £250 to £300 plus VAT.

### *Guide Costs information for average residential transactions\**

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#### **A Freehold sale and purchase of:**

- up to £1,000,000 will attract a fee ranging from £2,200 to £3,300;
- up to £2,000,000 will attract a fee ranging from £2,750-£3,850; and
- up to £3,000,000 would attract a fee ranging from £3,300-£4,400, in each case plus VAT.

#### **Re-mortgaging a Freehold**

Refinancing a property involves work as if the transaction was a sale, with the lender being the Buyer and the owner being the Seller, involving additional work connected with the redemption of the existing mortgage from the current lender. The costs are therefore likely to be at 75% of those within the property value bands indicated immediately above.

#### **A Leasehold sale and purchase of:**

- up to £1,000,000 will attract a fee ranging from £2,750 to £3,850;
- up to £2,000,000 will attract a fee ranging from £3,300-£4,00; and
- up to £3,000,000 would attract a fee ranging from £3300-£4400, in each case plus VAT.

#### **Re-mortgaging a Leasehold**

For the reasons mentioned above the costs are likely to be at 75% of those within the property value bands indicated immediately above.

Transactions in excess of £3,000,000 would require a separate costs guide which we would be happy to provide on enquiry.

#### **Disbursements**

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Disbursements are cost related to your matter that are payable to third parties, such as search fees and Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother

process. Some disbursements are the same regardless of whether the transaction is the purchase of a Freehold or a Leasehold. Disbursements connected with a sale are lower than those for a purchase. There are certain disbursements which are specific to Leaseholds only and some of which will be set out in the individual lease relating to the property. Some of the disbursements which we anticipate will apply in an 'average' transaction are set out below. This list is not exhaustive and other disbursements may apply depending on the terms of the lease or the transaction. We will update you on the specific disbursements upon receipt of information and as appropriate, review of the lease from the seller's solicitors.

### **Fees and disbursements applying to Freehold or Leasehold Purchases**

- Legal fees within the above ranges as applicable
- Fee for acting on behalf of the mortgage lender at the rate specified in the Mortgage Offer (but usually absorbed within the above ranges).
- Search fees £250 to 500 on average plus VAT on some of these.
- HM Land Registry fee ranging from £135-£455 for the electronic registration of the Transfer and a simultaneous Mortgage for properties ranging from £250,000-£3,000,000.
- Electronic money transfer fee of £19.20 (inclusive of VAT) per transfer

### **Stamp Duty Land Tax (on purchase)**

This is a major expenditure and depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website (<https://www.tax.service.gov.uk/calculate-stamp-land-tax/#/intro>) or if the property is located in Wales by using the Welsh Revenue Authority's website here. (<https://beta.gov.wales/land-transaction-tax-calculator>).

### **Fees and disbursements applying to Leasehold Purchases only**

- **Legal fees within the above ranges as applicable**
- Notice of Transfer fee-This fee if chargeable is set out in the lease. Often the fee is between £25 to £75 plus VAT.\*\*
- Notice of Charge fee (if the property is to be mortgaged)-This fee is set out in the lease. Often the fee is between £25 to £75 plus VAT.\*\*
- Deed of Covenant fee-This fee is provided by the Management Company for the property and can be difficult to estimate. Often that is between £150 and £300 plus VAT.\*\*
- Certificate of Compliance fee-To be confirmed upon receipt of the lease, as this can range between £75-£150 plus VAT.\*\*

\*\*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.

### **Fees and disbursements applying to Freehold or Leasehold Sales**

- **Legal fees within the above ranges as applicable**
- Fees for acting for your Lender in connection with the repayment of your existing mortgage. These would be at the rate specified by your Lender.
- HM Land Registry fee £6.00 for official copies of the register entries and of the title plan but occasionally more if further documents required
- Electronic money transfer fee of £19.20 (inclusive of VAT) per transfer

### **Fees and disbursements applying to Leasehold Sales only**

- Managing Agents Information Fee for providing Replies to Leasehold Property Enquiries to be provided to the Buyer. The cost ranges from £300-£400 plus VAT on average.

\*Our fee assumes that:

- a. this is a standard transaction and that no unforeseen matters advised including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
- b. this is the assignment of an existing lease and is not the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complications arise
- d. all parties to the transaction on a co-operative and there is no unreasonable delay from third parties providing documentation
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

The above prices are not intended to be firm estimates, because no two transactions are ever the same. Lease transactions in particular are often problematic because much depends on the Lease, which, if properly drafted would minimise any problems and costly enquiries. On the other hand a badly drafted lease could cause expensive problems such as the need to negotiate a variation of the lease and other such. The range of enquiries which we are obliged to undertake in leasehold transactions is also wider than those which we undertake in connection with freehold transactions.

### **Stages of the process**

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### **Purchase of Freehold property**

This involves dealing with anything incidental to an average transaction including taking and considering your instructions and review of your requirements, checking that finances are in place or will be in place and whether the lender is to be separately represented; the receipt revision and advice on the contract documentation, investigating title and the carrying out of all appropriate searches and review of results and advice in the light of these; perusing the Survey Report; checking any Planning issues the obtaining of further planning documentation if required, the making of all necessary enquiries of the seller's solicitor, the giving of advice on all documents and information received, the going through the conditions of mortgage offer with you as you may require, considering the mortgage valuation, dealing with any amendments or revisions to the contract, agreeing with you a completion date and exchanging contracts; if so instructed, dealing with lender's requirements, submitting Requisitions on Title, preparing or dealing with the draft transfer and obtaining its approval, arranging for funds to be received from you and from your lender, completing the purchase, dealing with the Stamp Duty Land Tax Return and applying for registration of the Transfer at the Land Registry and reporting to you and to your lender completion of registration.

### **Re-mortgage of Freehold property**

The work would be substantially as above other than that there will be no contract and, as you would in effect be the Seller and your new lender the Buyer there would be no correspondence with the Buyer's solicitor unless you lender were to be separately represented.

### **Purchase of Leasehold property**

This involves the above work and additionally a review of the lease to ensure that there had been no unauthorised alterations or other breaches which you might be responsible and that the lease was marketable, the review of any requirement for a deed of covenant to be given by you and advice in that regard, the serving of notices of transfer and of charge on the Freeholder/Landlord and reporting to you and as the case may be to your lender as may be necessary.

### **Sale of Freehold and Leasehold property**

the work involves the review of the title, the preparation of the Property Forms and of a sales pack; the drafting of the contract; the responses to any enquiries raised by the buyer's solicitor, the negotiations concerning the amendment of the draft contract, the exchange of contracts, the agreement of the Transfer, the redemption of any existing mortgage, the preparation of a completion statement and other such matters.

The sale of leasehold involves additional work such as the review of the Lease, completion of the Leasehold Information Form, the obtaining of replies to Leasehold Property Enquiries from the

managing agents and the gathering of at times extensive supporting documents and other information, often spanning many years, for production to your buyer's solicitor; dealing with any Deed of Covenant or any consent to the transfer as might be required by the Lease.

The above is only an indication of some of the stages that could apply in an 'average' transaction. Some transactions involve complications and if so then we reserve our right to increase fees but we would only do so after informing you and explaining why our fees would rise. Some of the complications could be due to matters such as issues concerning the title and its rectification, unregistered land, Conservation area, listed building and complications with planning, unauthorised alterations of leasehold properties, issues concerning marketability and mortgageability of your property issues arising from your survey report issues concerning extending leases and such like and urgent transactions. This list is not intended to be exhaustive.

### **How long will my house/Flat purchase take?**

How long it will take from your offer being accepted until you can move into your house (Flat) will depend on a number of factors. The average process takes between 8-12 weeks. It can be quicker or slower, depending on the parties in the chain.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first-time buyer, purchasing a new build property with a mortgage in principle and the property is built ready for occupation, it could take fewer than 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 months. In such a situation additional charges would apply.