



Bennett Griffin LLP Conveyancing Prices, the Process and What is Included in our Service

The following information is an illustrative guide only and is not a quote or an estimate. Individual costs will depend on individual cases.

Our fees for a **typical house purchase**, sale or re-mortgage range from £850 to £1,000 plus vat for a **simple transaction** on a property valued up to £350,000, between £1,000 and £2250 plus vat for a property valued between £350,000 and £750,000, and £2250 to £3000 plus vat for a property valued between £750,000 and £1 million. Over £1million our fees will be around 0.3% of the property value as a guideline for discussion with you.

If the property is leasehold, more work is required with regard to the clauses in the lease and so those prices will be £1,250 plus vat for a property valued up to £350,000, between £1250 and £2500 plus vat for a property valued between £350,000 and £750,000 and £2500 to £3250 plus for property valued between £750,000 and £1 million.

There may be properties with special complications and that is why **we will always give you an individual cost estimate at the start of the transaction, taking account of the actual features of your proposed transaction.** We will always advise you immediately about any complication, and discuss the potential impact on price before any additional charges are incurred. These are not fixed fees and our charges are based on but not limited to the following:

- a. the transaction is a standard one and no unforeseen matters arise 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. where the property is leasehold 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 complication arise
- d. all parties to the transaction are 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.

There will therefore be circumstances where our fees will exceed the ranges mentioned above. Those ranges of fees are based on the time we anticipate it is likely to take to handle your transaction to a successful conclusion, the value of the property and the value to you of the work we will do to achieve your aims in as timely and efficient a way as possible. With regard to the element of our fees which applies to the time that it is likely to take we will apply the hourly rates which are set out in the details of the experience and qualifications of the lawyers in the residential conveyancing team.

Disbursements

Disbursements are costs in addition to our fees related to your matter that are payable to third parties such as Land Registry Fees, Electronic Transfer fees and VAT. We handle the payment of disbursements on your behalf to ensure a smoother process.

The usual disbursements on a sale are: Land registry copy entries fee on average £20 for a freehold sale and £30 for a leasehold sale.

The usual disbursements on a purchase are: Search fees depending on location of the property between £300- £400 (excluding vat)

HM Land Registry fee depending on the value of the property and whether it is already registered at the Land Registry between £95- £540

Administration fee re: bank transfer £30 (excluding vat)

If the purchase is of a Leasehold Property the usual additional disbursements are:

- Deed of Covenant fee (if required by the Lease). This fee can be between £100 and £360 (including VAT) but can be different and we will advise you as to your particular circumstances.
- Notice of Transfer fee. This fee can be between £60 and £180 (including VAT). We will of course advise you as to your particular circumstances.
- Notice of Charge fee (if the property is to be mortgaged). This fee is usually between £60 and £180 (including VAT). Again we will advise you depending on the circumstances of your property purchase.
- Certificate of Compliance fee (if required due to a restriction on the deeds). This is likely to be between £120 and £300 (including VAT). We will advise on your specific circumstance.
- Fee for new Share Certificate (if applicable). Usually the fee is between £60 and £180 (including VAT) but we will advise on your specific circumstances.

The usual disbursements on a Re-mortgage are:

- Search fees. Are likely to be around £350 (including VAT) and vary depending upon the location of the property.
- Fee for copy deeds or Land Registry searches from H M Land Registry up to £20.
- HM Land Registry fee likely to be £20 to £125, depending upon the value of the re-mortgage.

Stamp Duty or Land Tax (on purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using

www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro

Example of a Freehold Sale at £300,000 and simultaneous Freehold Purchase at £350,000 both being Registered Properties

It is not practical to give an example of all the many different scenarios that arise, but we hope this estimated example of total fees, disbursements and stamp duty for a sale of a property value £300,000 and simultaneous purchase of a property value £350,000 will help you see what the overall total costs are likely to be on a straightforward matter:

Our Fees: £950 for the sale and £1,200 for the purchase i.e. £2,150

VAT on our fees: £430

Total likely Disbursements: £500 (subject to change as mentioned above)

Vat on Disbursements: £100 (subject to the actual Disbursements incurred)

Stamp Duty: £7,500

Total: £10,680 including vat

HOW LONG WILL MY HOUSE SALE AND PURCHASE TAKE AND WHAT ARE THE STAGES OF THE PROCESS IN THE EXAMPLE ABOVE?

As you can imagine there are many factors that influence how long your sale and purchase or re-mortgage will take. A re-mortgage should be completed within four to six weeks, depending on whether the lender requires searches and subject to no problems arising. For Sales and Purchases, once offers have been accepted it is likely to depend on the size of the chain and the parties in the chain. We tend to find that there is generally a MINIMUM of TWO MONTHS and a MAXIMUM OF ANYTHING UP TO 9 MONTHS AND OCCASIONALLY REGRETABLY LONGER. There are a number of stages that the process will go through starting with your instructions to us to proceed and our agreement with you about our fees, we will write to you confirming this and setting out how long we think your particular matter will take.

Regarding a purchase we will advise you initially about the process which will include checking that finances are in place, receiving contracts from the other party and advising you about them, carrying out searches to establish if the property you are buying has any issues that you need to be advised about which could affect your decision to proceed. We will make enquiries of the seller's solicitor, advising you about all documents received. We will go through your mortgage offer with you, and advise your mortgage lender (who

will also often be our client as well as you) in relation to the property and any changes they need to know about in your circumstances which we are legally obliged to do. We will then send you our Report on Title together with the final contract for signature, agree a completion date for you to end ownership of the property you are selling and begin ownership of your new property and exchange contracts, notifying you when that has happened. We will arrange for the receipt of monies from your lender and you, complete the purchase, paying the monies to the seller's solicitors and deal with Stamp Duty/Land Tax and registration at the Land Registry. If there is a leasehold property involved there will be other matters including advising you on the nature of the lease and any specific issues that may affect you. Further if you are buying a property jointly you will receive advice from us about the types of Joint Ownership available.

We will obtain copies of the title to the property you are selling, ask you to complete the Property Information Forms and Fittings and Contents Form, review and discuss any concerns with you, prepare and submit to the buyers' solicitors the draft papers, deal with any additional enquiries received, forward to you the final contract for your signature. Agree a completion date for you to end ownership of the property you are selling, exchange contracts, notifying you when that has happened, and if there is a mortgage we will obtain a settlement figure from the lender, complete the sale, deal with the repayment of your mortgage, pay the estate agent and account to you for the net proceeds of sale. Finally, at last, we will wish you every happiness in your new home.

We will of course give you an individual written quote for your particular circumstances whether it is sale and purchase, one of those, or a re-mortgage. PLEASE GIVE US A CALL TO GO THROUGH IT WITH US 01903 229907 or EMAIL recw@bennett-griffin.co.uk; we'll get right back to you!