

# Residential conveyancing: costs information

## Residential conveyancing

We deal with all aspects of residential conveyancing including the following:

### Purchase

We would carry out the appropriate searches and report to you on the results of those as well as the title and enquiries. We will also deal with the requirements of your mortgage. We will agree the form of contract and transfer.

### Sale

We will draft the contract and advise you on the replies to be given to the buyer and deal with the redemption of any existing mortgage on completion. We will agree the form of contract and transfer.

### Leasehold properties

On leasehold properties in addition to the above, on a purchase we will report to you on the terms of the lease and deal with any necessary landlord's consents. On a sale we will again deal with any landlord's consents which are required for that.

### Remortgage

We will liaise with your existing and new lenders and deal with their requirements and the discharge of the old mortgage.

### Transfer of equity

We will draft the documents to reflect the terms agreed and deal with any mortgagees consent which may be required.

### Timescales

The average timescale for a sale/purchase is to complete two months from instructions although matters will be expedited in accordance to client requirements. The average timescale for a remortgage is one month as it is for a transfer of equity but again these timescales are subject to variation in accordance with instructions.

### Fees

The fees which we charge are set out below and are all exclusive of VAT which is currently charged at 20%. The fees are fixed and depend on the amount of consideration involved.

<u>Purchase/sale</u>	<u>Freehold</u>	<u>Leasehold</u>	<u>Remortgage</u>	<u>Transfer Of Equity</u>
up to £350,000	£800	£950	£600	£600
£350,001 to £600,000	£950	£1,100	£700	£700
£600,001 to £1 million	£1,000	£1,200	£1,000	£1,000

### Purchase

1. Local Authority Search fee - £200.00 (approx.)
2. Drainage Enquiry fee - £70.00 (approx.)
3. Environmental search fee - £60.00 (approx.)
4. OS Map Use - £8.34
5. Stamp Duty
6. H.M. Land Registry

7. On a leasehold transaction a small sum of approximately £50.00 may be requested by the landlords as a notice fee.
8. A management information fee may also be requested (between £100-£200)
9. Telegraphic Transfer fee of £25.00
10. Land Charges Search - £2.00 per name
11. Priority Search - £3.00

#### **Sale**

1. Office Copy Entries of £6.00
2. Telegraphic Transfer fee of £25.00 for redeeming charge, if any.

#### **Remortgage**

1. Office Copy Entries of £6.00
2. Local Authority Search fee - £200.00 (approx.)
3. HM Land Registry fees.
4. Telegraphic Transfer fee of £25.00 to redeem charge with original lender.
5. Land Charges Search - £2.00 per name
6. Priority Search - £3.00

#### **Transfer of equity**

1. Office Copy Entries of £6.00
2. Stamp duty may be payable if the value is over £125,000.00 (including 50% of existing mortgage).
3. HM Land Registry fee
4. Land Charges Search - £2.00 per name
5. Priority Search - £3.00

#### **Individuals involved**

This work is currently carried out at the London office by the following:

- Peter Klim – Peter has over 30 years' experience dealing with all aspects of residential and commercial property. He deals with approximately 50 cases a year with most of his time being spent on commercial property. He specialises in high value transactions or ones with some complexity such as those which are conditional on planning or have overage arrangements.
- Sophie Tanner – Sophie is six months qualified and deals with approximately 60 cases a year spending about 50% of her time on residential conveyancing. She deals with all types of residential property transactions.
- Ajda Watson – Ajda is an experienced conveyancing having dealt with this type of work for over 30 years. She deals with about 50 cases a year and spends 80% of her time on residential matters, she deals with all aspects of this type of work.