

## **PURCHASE OF A RESIDENTIAL PROPERTY**

### **Fees**

Our fees cover all of the work required to complete the purchase of the property including paying any stamp duty land tax if the property is in England or Land Transaction Tax if the property is in Wales. We also deal with the registration at the Land Registry.

We are not able to specify set fees as this will depend upon the complexity of the transaction and also the value of the property involved. Generally, we fix our fees at between 0.35% and 0.5% of the property price with a minimum price of £2,000.

The prices are exclusive of VAT and disbursements. Disbursements are costs payable to third parties such as Land Registry fees or search fees. We will pay these disbursements on your behalf so that the process is smoother but we are likely to require money to be paid to us in advance in order to do so.

### **Disbursements**

Disbursements vary from property to property and location to location. Example of disbursements are set out below, but we can give you a more accurate figure once we have seen the transaction documents:

Local Search Fee - £450.00 plus VAT. Environment

Search Fee - £95.00 – plus VAT. Drainage Search

Fee - £60.00 – plus VAT. Chancel Search Fee -

£24.00 – plus VAT. Highways Search Fee - £130.00 –

plus VAT. Flood Search - £40.00 – plus VAT.

Energy & Infrastructure Search - £25.00 – plus VAT. Land

Registry Fee between £95 to £910

Bank Transfer Fees - £22.50 plus VAT.

Notice or Charge/Transfer (leasehold only) – usually between £35 to £100 plus VAT.

### **Stamp Duty Land Tax or Land Transaction Tax**

The cost of this will depend on the purchase price of the property and also whether a number of reliefs are available. You can produce your own estimate using the HMRC calculator or by using HMRC's website or if the property is located in Wales, using the Welsh Revenue Authority website. We will give you an indication when we are instructed.

## **Timing**

The length of time a transaction will take from acceptance of your offer until completion will depend upon a number of factors. If required to do so we will complete in a day or two but alternatively it can also take up to a few months. We would estimate that the average time would be between 4-8 weeks.

## **Transaction Outline**

The stages involved vary according to the circumstances. We have set out below the key stages in most conveyancing transactions:

- Carry out our anti-money laundering checks as we are required by law.
- Take instructions and provide initial advice including on Stamp Duty Land Tax.
- Check how you are proposing to finance the purchase and contact the lender's solicitors if third party lawyer's are required.
- Receive and advise on the contract documentation.
- Carry out all relevant searches.
- Obtain further planning documentation if required.
- Raise any necessary enquiries of the seller's solicitor.
- Advice on all documentation and information received usually in a report on title form.
- Go through the conditions on the mortgage offer with you.
- Arrange for you to sign the contract once agreed.
- Exchange contracts and advise you that exchange has happened.
- Obtain licence to assign from the freeholder if leasehold.
- Advise you on joint ownership.
- Draft the Transfer, agree it with the other side and arrange for your signature on all completion documentation including the loan documentation.
- Obtain pre-completion searches.
- Provide you with a completion statement showing the monies required from you and the lender.
- Complete the purchase.

- Deal with payment of Stamp Duty Land Tax/Land Transaction Tax.
- Deal with the application for registration at HM Land Registry.
- Notify the freeholder of the change of ownership and mortgage and arrange for transfer of any share in the freeholder.

## **SALE OF A RESIDENTIAL PROPERTY**

### **Fees**

Our fees cover all of the work required to complete the sale of the property.

We are not able to specify our fees as this will depend upon the complexity of the transaction and also the value of the property involved. Generally, we fix our fees at between 0.35% to 0.5% of the property price with a minimum price of £2,000.

The prices are exclusive of VAT and disbursements. Disbursements are costs payable to third parties such as Land Registry fees or search fees. We will pay those disbursements on your behalf so that the process is smoother, but we are likely to require money to be paid to us in advance in order to do so.

### **Disbursements**

Disbursements vary from property to property. Examples of disbursements are set out below.

Land Registry search fee - £3.00 plus VAT Managing

Agents Enquiries - £150.00 - £500.00. Landlord's

assignment costs - £500.00 – £2,000.00. Bank Transfer

Fee - £22.50 plus VAT.

### **Tax Advice**

We would not generally advise you on the tax implications on the sale unless separately instructed to do so. If you would like separate tax advice, we would be delighted to assist and please let us know at the outset of the transaction.

### **Timing**

The length of time a transaction would take from acceptance of your offer until completion will depend upon a number of factors. If required to do so we will complete in a day or two, but alternatively, it can also take up to a few months. We would estimate that the average time would be between 4-8 weeks.

### **Transaction Outline**

The stages involved vary according to the circumstances. We have set out below the

key stages in most conveyancing transactions.

- Carry out our anti-money laundering checks as we are required by law. Take your instructions and give you initial advice.
- Contact your current mortgage provider to identify redemption requirements.
- Contact your landlord to identify their requirements for consent to sell the property.
- Draft, negotiate and advise on the sale contract and contract documentation.
- Respond to enquiries from your buyer's solicitors.
- Send agreed contract to you for signature.
- Agree completion date.
- Exchange contracts and notify you that this has happened.
- Obtain Landlord's consent to the assignment/transfer if required.
- Make arrangements for the mortgages to be redeemed out of the completion proceeds.
- Complete the sale.
- Redeem the mortgage and send any surplus money to you.

## **Our Team**

Our residential conveyancing team is made up of one partner and two senior solicitors, with at least 5 years' experience. They are all qualified solicitors who work with an experienced residential PA and a paralegal. The team is supervised by Nicola Kravitz, a partner with over 20 years' experience working in residential conveyancing and qualified as a solicitor in 1990. If you have any queries/questions you should contact Nicola Kravitz.