

Pricing Transparency –Residential Conveyancing

Our Team

Any residential conveyancing, we are instructed to carry out is carried out by our commercial and residential property team and supervised by Colin Dixon who has over 30 years' experience. The residential conveyancing team is led by Associate Jane Johnston who was admitted as a solicitor on the 1st June 2017 and is assisted by a paralegal.

The Residential Conveyancing we do

We primarily act for individuals who are buying or selling a freehold or leasehold property. As we do not formally act for any mortgage lender, we do very little residential conveyancing work that involves a bank lender funding the purchase unless we are specifically requested to do so by a lender on an ad hoc basis.

Pricing: Sale of freehold residential property

Set out below is what you can expect to pay if you instruct us to act for you on the sale of your freehold property and what factors might affect the price that you then pay.*

If you choose to instruct us, we will provide you with a tailored estimate of price based on your particular circumstances and the transaction.

Unless otherwise specified, the costs and disbursements set out below do not include Value Added Tax (VAT) which if applicable will be charged at the prevailing rate of VAT. The current rate of VAT is 20%.

Freehold Sale Price:

Needle Legal Fees:

£40,000-£90,000	£600 (plus VAT)
£90,001-£150,000	£650 (plus VAT)
£150,001-£200,000	£700 (plus VAT)
£200,001-£500,000	£800 (plus VAT)
£500,001-£750,000	£900 (plus VAT)
£750,001 +	Please call us for a bespoke quote

Disbursements:

Disbursements are costs related to your matter that are payable to third parties, such as HM Land Registry.

The following list of disbursements is not exhaustive but disbursements commonly incurred on the sale of a freehold property include:

- HM Land Registry official copy title documents (i.e. a title register and a title plan) which cost £3 each;
- Telegraphic bank transfer fees (e.g. to redeem a mortgage or send completion monies) which cost £35 (plus VAT) per transfer; and
- Anti-money laundering check fee which currently costs £16.95 (plus VAT)

How long will my house sale take?

How long it will take from your sale being agreed and accepting the buyer's offer until you receive the proceeds of sale will depend on a number of factors. The average process takes around 8-12 weeks.

It can be quicker or slower, depending on the number and type of parties in the chain. For example, if you are selling to a first-time buyer who has a mortgage in principle, it could take 4-6 weeks. However, if there are multiple transactions in the sale chain, it could take significantly longer, and possibly around 3-4 months.

What are the precise stages in the sale process?

The precise stages involved in the sale of a residential property vary according to the circumstances. However, the following stages are typical of what we do:

- Take your instructions and give you initial advice;
- Obtain copies of title documents from HM Land Registry;
- If you have an existing mortgage in place, obtain a redemption figure from your mortgage lender;
- Prepare and advise on contract documents;
- Send contract documents to the buyer's legal representative;
- Deal with any enquiries raised by the buyer's legal representative;
- Give you advice on all documents and information received;
- Send final contract and transfer to you for signature;
- Agree the completion date (i.e. the date from which you will receive the balance of the sale proceeds);
- Exchange contracts and notify you that this has happened;
- Complete the sale;
- Redeem your existing mortgage and obtain discharge documents from the lender;
- Arrange for the sale proceeds to be transferred to you; and
- Send the post-completion paperwork to the buyer's legal representative.

Pricing: – Purchase of a freehold residential property

We have set out below information about what you can expect to pay if you instruct us to act for you on the purchase of your freehold property and what factors might affect the price that you then pay.*

Our fees cover all of the work required to complete the purchase of your new home, including dealing with registration at HM Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales ("SDLT").

If you choose to instruct us, we will provide you with a tailored estimate of price based on your particular circumstances and the transaction.

Unless otherwise specified, the costs and disbursements set out below do not include Value Added Tax (VAT) which if applicable will be charged at the prevailing rate of VAT. The current rate of VAT is 20%.

<u>Freehold Purchase Price:</u>	<u>Needle Legal Fees:</u>
£40,000-£90,000	£600 (plus VAT)
£90,001-£150,000	£650 (plus VAT)
£150,001-£200,000	£700 (plus VAT)
£200,001-£500,000	£800 (plus VAT)
£500,001-£750,000	£900 (plus VAT)
£750,001 +	Please call for a bespoke quote

Disbursements:

Disbursements are costs related to your matter that are payable to third parties, such as HM Land Registry.

The following list of disbursements is not exhaustive but disbursements commonly incurred on the purchase of a property include:

- Telegraphic bank transfer fees (e.g. to send completion monies) which cost £35 (plus VAT) per transfer;
- HM Land Registry Application fee: the fee is dependent on the purchase price;
- HM Land Registry Priority Search (OS1 search) which costs £3 (plus VAT); and
- Bankruptcy Search which costs £2 (plus VAT) each; and
- Anti-money laundering check fee which currently costs £16.95 (plus VAT)

We handle the payment of the disbursements on your behalf to ensure a smoother process.

The fees and disbursements set out above relate to fees and disbursements incurred where we have received direct instructions from our clients. Where we carry out work instructed by

mortgage lenders or other organisations, we may be required to work to fee scales set by others, which are likely to result in clients being charged fees different to those set out above.

Stamp Duty Land Tax or Land Transaction Tax

This depends on the purchase price of your property. The amount you will need to pay can be calculated using HMRC's website or, if the property is located in Wales, by using the Welsh Revenue Authority's website.

Once we have all the necessary information from you, we will be able to make a calculation and let you know the likely amount owed in respect of Stamp Duty Land Tax/Land Transaction Tax. The amount will be based on the relevant tax rates in force on the day of completion of your purchase.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes around 8-12 weeks.

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, it could take 4-6 weeks.

What are the precise stages in the purchase process?

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, the following stages are typical:

- Take your instructions and give you initial advice;
- Check finances are in place to fund purchase and contact lender's solicitors if needed;
- Receive and advise on contract documents;
- Carry out searches**;
- Make any necessary enquiries of seller's solicitor;
- Give you advice on all documents and information received;
- Go through conditions of mortgage offer with you;
- Send final contract and transfer to you for signature;
- Agree completion date (date from which you own the property);
- Exchange contracts and notify you that this has happened;
- Arrange for all monies needed to be received from lender and you;
- Complete purchase;
- Deal with payment of Stamp Duty Land Tax/Land Transaction Tax
- Deal with application for registration at HM Land Registry

Pricing: – Sale of a leasehold residential property

We have set out below information about what you can expect to pay if you instruct us to act for you on the sale of your leasehold property and what factors might affect the price that you then pay.*

If you choose to instruct us, we will provide you with a tailored estimate of price based on your particular circumstances and the transaction.

Unless otherwise specified, the costs and disbursements set out below do not include Value Added Tax (VAT) which if applicable will be charged at the prevailing rate of VAT. The current rate of VAT is 20%.

Leasehold Sale Price:

Needle Legal Fees:

£40,000-£90,000	£600 (plus VAT)
£90,001-£150,000	£650 (plus VAT)
£150,001-£200,000	£700 (plus VAT)
£200,001-£500,000	£800 (plus VAT)
£500,001-£750,000	£900 (plus VAT)
£750,001 +	Please call for a bespoke quote

Disbursements:

Disbursements are costs related to your matter that are payable to third parties, such as HM Land Registry.

The following list of disbursements is not exhaustive but disbursements commonly incurred on the sale of a leasehold property include:

- HM Land Registry official copy title documents (i.e. a pack of 5 documents comprising leasehold title register, a leasehold title plan, a freehold title register, a freehold title plan and a lease) which cost £15 (i.e. £3 (each));
- Management pack: fee to be confirmed by the Landlord/Management Company; and
- Telegraphic bank transfer fees (e.g. to redeem a mortgage or send completion monies) which cost £35 per transfer; and
- Anti-money laundering check fee which currently costs £16.95 (plus VAT)

We handle the payment of the disbursements on your behalf to ensure a smoother process.

The fees and disbursements set out above relate to fees and disbursements incurred where we have received direct instructions from our clients. Where we carry out work instructed by mortgage lenders or other organisations, we may be required to work to fee scales set by others, which are likely to result in clients being charged fees different to those set out above.

What are the precise stages in the sale process?

The precise stages involved in the sale of a residential property vary according to the circumstances. However, the following stages are typical:

- Take your instructions and give you initial advice;
- Obtain copies of title documents from HM Land Registry;
- If you have an existing mortgage in place, obtain a redemption figure from your mortgage lender;
- Prepare and advise on contract documents;
- Send contract documents to the buyer's legal representative;
- Obtain a management pack from the Landlord/Management Company;
- Deal with any enquiries raised by the buyer's legal representative;
- Give you advice on all documents and information received;
- Send final contract and transfer to you for signature;
- Agree completion date (date from which you will receive the balance of the sale proceeds);
- Exchange contracts and notify you that this has happened;
- Complete the sale;
- Redeem your existing mortgage;
- Arrange for the sale proceeds to be transferred to you; and
- Send the post-completion paperwork to the buyer's legal representative.

Pricing: – Purchase of a leasehold residential property

We have set out below information about what you can expect to pay if you instruct us to act for you on the purchase of your leasehold property and what factors might affect the price that you then pay.*

Our fees cover all of the work required to complete the purchase of your new home, including dealing with registration at HM Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

If you choose to instruct us, we will provide you with a tailored estimate of price based on your particular circumstances and the transaction.

Unless otherwise specified, the costs and disbursements set out below do not include Value Added Tax (VAT) which if applicable will be charged at the prevailing rate of VAT. The current rate of VAT is 20%.

Leasehold Purchase Price:

Needle Legal Fees:

£40,000-£90,000	£700 (plus VAT)
£90,001-£150,000	£850 (plus VAT)
£150,001-£200,000	£900 (plus VAT)
£200,001-£500,000	£1000 (plus VAT)
£500,001-£750,000	£1,250 (plus VAT)
£750,001 +	Please call for a bespoke quote

Disbursements:

Disbursements are costs related to your matter that are payable to third parties, such as HM Land Registry.

The following list of disbursements is not exhaustive (and other disbursements may apply depending on the terms of the lease) but disbursements commonly incurred on the purchase of a leasehold property include:

- Telegraphic bank transfer fees (e.g. to send completion monies) which cost £35 (plus VAT) per transfer;
- HM Land Registry Priority Search (OS1 search) which costs £3 (plus VAT); and
- Bankruptcy Search which costs £2 (plus VAT) each;
- HM Land Registry Application fee: fee dependent on the purchase price;
- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50 and £200;
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50 and £200;
- Deed of Covenant fee – This fee is provided by the Landlord/Management Company for the property and can be difficult to estimate. Often it is between £50 and £200; and
- Certificate of Compliance fee - To be confirmed upon receipt of the management pack, as it can range between £50 and £200; and
- Anti-money laundering check fee which currently costs £16.95 (plus VAT)

The last 4 set of fees set out above vary from property to property as the prices are set by the Landlord/Management Company, over whom we have no control and they 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.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the leasehold property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

We handle the payment of the disbursements on your behalf to ensure a smoother process.

We will update you on the specific fees upon receipt and review of the lease and management pack from the seller's solicitors.

The fees and disbursements set out above relate to fees and disbursements incurred where we have received direct instructions from our clients. Where we carry out work instructed by mortgage lenders or other organisations, we may be required to work to fee scales set by others, which are likely to result in clients being charged fees different to those set out above.

Stamp Duty Land Tax or Land Transaction Tax

This depends on the purchase price of your property. The amount you will need to pay can be calculated using HMRC's website or, if the property is located in Wales, by using the Welsh Revenue Authority's website.

Once we have all the necessary information from you, we will be able to make a calculation and let you know the likely amount owed in respect of Stamp Duty Land Tax/Land Transaction Tax. The amount will be based on the relevant tax rates in force on the day of completion of your purchase.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes around 8-12 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first-time buyer, purchasing a property with a mortgage in principle, it could take 4-6 weeks. 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.

What are the precise stages in the purchase process?

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, the following stages are typical:

- Take your instructions and give you initial advice;
- Check finances are in place to fund the purchase and contact lender's solicitors if needed;
- Receive and advise on contract documents;
- Carry out searches**;
- Make any necessary enquiries of the seller's solicitor;
- Give you advice on all documents and information received;
- Go through the conditions of any mortgage offer with you;
- Send final contract and transfer to you for signature;
- Agree the completion date (i.e. the date from which you own the property);
- Exchange contracts and notify you that this has happened;
- Arrange for all monies needed to be received from the lender and you;

- Complete the purchase;
- Deal with the payment of Stamp Duty Land Tax/Land Transaction Tax; and
- Deal with the application for registration at HM Land Registry

* Our fee assumes that:

1. this is a standard transaction and that 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.
2. the transaction is concluded in a timely manner and no unforeseen complication arise.
3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
4. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

** In addition to our fee, we have assumed above that you will want us to carry out searches in relation to the property. We would always recommend that when you purchase a property you obtain a local authority search, environmental search and drainage and water search. The price of searches is dependent on each local authority. So we cannot give you an exact price for each search. Other searches we can carry out for you include: coal search, chancel search and highways search. The cost of searches can be in the region of £400 (plus VAT).