

## CHARLES JAMES & CO SOLICITORS

### Fees for Residential Conveyancing Services

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#### What is included

Our fee estimate covers all of the work required to complete your transaction, including (in the case of a purchase) dealing with registration at the 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.

#### Conveyancer's fees and disbursements

Our fees are calculated by reference to the value of the property being sold or purchased, on the assumption that the transaction is straightforward. On occasion, for example where the title is defective or planning permission has not been obtained our fees may vary significantly from the estimates provided below. We will advise you once we have sight of the paperwork and provide you with a revised figure:

Value	Freehold		Leasehold	
	Sale	Purchase	Sale	Purchase
£0 - £250,000	£1,250	£1,450	£1,450	£1,650
£250,001 - £350,000	£1,500	£1,750	£1,750	£1,850
£350,001 - £500,000	£1,750	£1,950	£1,950	£2,150
£500,001 - £650,000	£2,100	£2,250	£2,250	£2,500
£650,001 - £800,000	£2,450	£2,650	£2,650	£2,950
£800,001 - £999,999	£2,750	£3,150	£3,150	£3,500
£1m +	0.300%	0.350%	0.350%	0.375%

If you are purchasing with the assistance of mortgage finance we charge an additional fee for certifying the property title to your lender, calculated at 0.1% of the amount being borrowed.

Our fee estimate assumes that:

- a. 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
- b. (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.

VAT (currently 20%) is chargeable on all our fees and paid by us to HM Revenue & Customs.

### **Sale packs**

If you wish to streamline the sale process once a buyer has been found for your property, you can instruct us to prepare a sale pack for your property when it is first marketed. The pack contains all of the documents which the purchaser's conveyancer needs to inspect the legal title, including the draft contract, transfer deed, property information forms and the recommended conveyancing searches for your property.

Our legal fees for preparing sale packs are charged in advance and calculated at 35% of the sale fee shown in the table on page 1, the remaining 65% becoming payable only once contracts are exchanged (although provided there is not a long gap between exchange and completion we will usually accept payment of the balance when your sale is completed).

### **Disbursements**

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

- Conveyancing search fees\*: these vary by local authority but are usually £250-£350 (no VAT is payable)
- HM Land Registry fees: £3 per document / plan
- Bankruptcy search fees (purchase, with mortgage): £2 per name
- Priority search fees (purchase): £3
- Electronic money transfer fee £20 plus VAT per transfer

\*Conveyancing search fees only apply to purchases, unless you are selling and wish to instruct us to prepare a Sale Pack for your property.

### **Additional Disbursements for Leasehold Purchases**

There are certain disbursements which will be set out in the individual lease relating to the property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50 and £125, 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 £50 and £125, plus VAT
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £200 and £450, plus VAT
- Certificate of Compliance fee (if required) – to be confirmed upon receipt of the lease, as it can range between £20 and £100, 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.

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

### **Land Registry Registration Fees**

These are paid by the purchaser and calculated according to the value of the property. You can check the fee currently applicable to your purchase on this [gov.uk](http://gov.uk) website. We have access to the Land Registry online portal so you should apply the reduced fee where a discount is shown for using the portal.

### **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 [HMRC's](http://HMRC's) website if the property is located in England, or if the property is located in Wales by using the [Welsh Revenue Authority's](http://Welsh Revenue Authority's) website.

### **Stages of a Property Purchase**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, during the process we will, as appropriate:

- Take your instructions and provide 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
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor
- Give you advice on all documents and information received
- Go through the conditions of any mortgage offer with you
- Send the final contract to you for signature
- Agree the completion date (ie the date from which you will 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
- Deal with application for registration at Land Registry

### **Stages of a Property Sale**

During the course of your sale we will, as appropriate:

- Take your instructions and provide initial advice
- Prepare a draft contract and transfer deed for the sale
- Prepare Property Information Form(s) and Fittings and Contents Form for completion by you

- Take your instructions on and prepare replies to any additional enquiries received from the buyer's solicitor
- Negotiate the sale contract with the buyer's solicitor
- Reply to any additional enquiries raised by the buyer's solicitor
- Arrange for you to sign the sale contract
- Arrange the completion date with the rest of the chain
- Exchange contracts
- Reply to requisitions on title from the buyer's solicitor (dealing with the arrangements for completion)
- Approve and arrange for you to sign the Transfer Deed prepared by the buyer's solicitor
- Obtain a redemption statement from the lender if applicable
- Complete your sale
- Discharge any mortgage(s) secured on the property
- Pay our fees, and the estate agent's commission (if authorised by you to do so)
- Provide you with a completion statement and send you the net proceeds of sale

### **How long will my transaction take?**

How long it will take from an offer being accepted until the transaction is completed will depend on a number of factors. The average process takes between 6-12 weeks.

It can be quicker or slower, depending on the number 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 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 12 months. In such a situation, additional charges would apply.