Conveyancing Department

Head of Department : Adam Tedstone

Other Fee Earner: Abby Howard

Conveyancing Costs

Purchase of a freehold residential property

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

Conveyancer's fees and disbursements

Purchase Fee Scale (Legal Fee)

| Property Purchase Price - Freehold | Legal Fee |
|---|-----------------|
| Up to £100,000 | £500.00 + VAT |
| Up to £350,000 | £650.00 + VAT |
| Up to £400,000 | £675.00 + VAT |
| Up to £450,000 | £750.00 + VAT |
| Up to £900,000 | £850.00 + VAT |
| Up to £1,000,000 | £950.00 + VAT |
| Up to £10,000,000 | £1,500.00 + VAT |

Disbursements

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

| Name of Disbursement | Fee |
|---|----------------|
| Bank Fee for funds transfer | £20.00 + VAT |
| Bankruptcy Search (per name) | £2.00 + VAT |
| Identity check fee (per name) | £ $4.50 + VAT$ |
| Stamp Duty Land Tax form, Portal Charge | £3.60 |
| Postage, telephone, copying & fax | £20.00 + VAT |
| Land Registry search charges | £16.00 |

| Searches | Fee |
|--|--------------|
| Regulated Local Authority search | £86.83 + VAT |
| Regulated Drainage & Water search | £29.00 + VAT |
| Coal Mining report (only required in some instances) | £38.33 + VAT |
| Environmental – Groundsure report (with Plan) | £51.00 + VAT |

Variable Costs dependent on the Purchase Price

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 <u>SDLT calculator</u> or if the property is located in Wales <u>by using the Welsh Revenue Authority's website here.</u>

Land Registry fees

The fee charged by the Land Registry to register you as the new owners, following completion of the purchase, is found using - https://www.gov.uk/guidance/hm-land-registry-registration-services-fees)

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

- Take your instructions and give you initial advice
- Check finances are in place to fund the purchase and contact the 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 the seller's solicitor
- Give you advice on all documents and information received
- Go through the conditions of the mortgage offer with you
- Arrange for the contract to be signed
- Draft Transfer
- Advise you on joint ownership (if applicable)
- Obtain pre-completion searches
- Agree a 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 the lender and you
- Complete the purchase
- Deal with the payment of Stamp Duty/Land Tax
- Deal with the application for registration at the Land Registry

N.B. Whilst every effort has been made to ensure that the estimate provided is accurate, we reserve the right to raise further charges if the complexity or amount of work involved exceeds the levels anticipated at this stage, or if prices change after the date the estimate was provided.

Sale of a freehold residential property

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

Conveyancer's fees and disbursements

Sale Fee Scale (Legal Fee)

| Property Sale Price - Freehold | Legal Fee |
|--------------------------------|---------------|
| Up to £100,000 | £450.00 + VAT |
| Up to £350,000 | £600.00 + VAT |
| Up to £400,000 | £625.00 + VAT |
| Up to £450,000 | £700.00 + VAT |

| Up to £900,000 | £800.00 + VAT |
|-------------------|-----------------|
| Up to £1,000,000 | £900.00 + VAT |
| Up to £10,000,000 | £1,450.00 + VAT |

Disbursements

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

| Name of Disbursement | Fee |
|-----------------------------------|--------------|
| Bank Transfer Fee | £20.00 + VAT |
| Land Registry Office copies fee | £6.00 |
| Postage, telephone, copying & fax | £20.00 + VAT |
| Identity check fee (per name) | £4.50 + VAT |

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

- Take your instructions and give you initial advice
- Prepare and send out contract papers
- Deal with any enquiries from the buyer's solicitor
- Give you advice on all documents and information received and sent
- Arrange for the contract to be signed
- Agree a completion date (date on which you sell/vacate the property)
- Exchange contracts and notify you that this has happened
- Deal with completion and redeem any mortgage /pay agents if applicable

Purchase of a leasehold residential property

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

Conveyancer's fees and disbursements

| Property Purchase Price - Leasehold | Legal Fee |
|-------------------------------------|-------------------------------|
| | Not including relevant uplift |
| Up to £100,000 | £500.00 + VAT |
| Up to £350,000 | £650.00 + VAT |
| Up to £400,000 | £675.00 + VAT |
| Up to £450,000 | £750.00 + VAT |
| Up to £900,000 | £850.00 + VAT |
| Up to £1,000,000 | £950.00 + VAT |
| | |

£1,500.00 + VAT

Other Legal Fees/Uplifts

Up to £10,000,000

| Name of Fee/Uplift | Fee |
|---------------------------------|----------------|
| Flat/Apartment Leasehold Uplift | £100.00 + VAT |
| General Leasehold uplift | £100. 00 + VAT |
| Shared Ownership uplift | £100.00 + VAT |
| Buy to Let ISA | £150.00 + VAT |

Disbursements

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

| Name of Disbursement | Fee |
|---|--------------|
| Bank Fee for funds transfer | £20.00 + VAT |
| Bankruptcy Search (per name) | £2.00 + VAT |
| Identity check fee (per name) | £4.50 + VAT |
| Stamp Duty Land Tax form, Portal Charge | £3.60 |
| Postage, telephone, copying & fax | £20.00 + VAT |
| Land Registry search charges | £16.00 |

| Searches | Fee |
|--|--------------|
| Regulated Local Authority search | £86.83 + VAT |
| Regulated Drainage & Water search | £29.00 + VAT |
| Coal Mining report (only required in some instances) | £38.33 + VAT |
| Environmental – Groundsure report (with plan) | £51.00 + VAT |

Anticipated Disbursements *

- Notice of Transfer fee The lease will set out if this fee is chargeable. Often the fee is between £40 and £75.
- Notice of Charge fee (if the property is to be mortgaged) This fee is set out in the lease. Often the fee is between £40 and £75.
- 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 £75 and £150.
- Certificate of Compliance fee To be confirmed upon receipt of the lease, as can range between £75 and £150.

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 charge as soon as we receive this information.

^{*}These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can provide you with confirmed costs once we have sight of your specific documents.

Variable Costs dependent on the purchase price

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 - <u>SDLT calculator</u> or if the property is located in Wales by using the <u>Welsh Revenue Authority's website</u>.

Land Registry fees

The fee charged by the Land Registry to register you as the new owners following completion of the purchase is found using - https://www.gov.uk/guidance/hm-land-registry-registration-services-fees

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

- Take your instructions and give you initial advice
- Check finances are in place to fund the purchase and contact the lender's solicitors if needed
- Receive and advise on contract documents, including the lease and accompanying leasehold information
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of the seller's solicitor
- Give you advice on all documents and information received
- Go through the conditions of the mortgage offer with you
- Arrange for the contract to be signed
- Draft Transfer
- Advise you on joint ownership (if applicable)
- Obtain pre-completion searches
- Agree a 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 the lender and you
- Complete the purchase
- Deal with the payment of Stamp Duty/Land Tax
- Deal with the application for registration at the Land Registry

Sale of a leasehold residential property

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

If you are selling a Leasehold property you will be required to obtain a Landlord Leasehold re-sale pack from the Freeholder / Managing Agents. A fee is payable directly to the Freeholder/ Managing Agents for this pack and the fee will vary depending upon the terms of the Lease. The cost to obtain this pack is generally between £200 and £400.

Conveyancer's fees and disbursements

| Property Sale Price - Leasehold | Legal Fee |
|--|-------------------|
| Up to £100,000 | £550.00 + VAT |
| Up to £350,000 | £700.00 + VAT |
| Up to £400,000 | £725.00 + VAT |
| Up to £450,000 | £ $800.00 + VAT$ |
| Up to £900,000 | £900.00 + VAT |
| Up to £1,000,000 | £1,000.00 + VAT |
| Up to £10,000,000 | £1,550.00 + VAT |

Disbursements

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

| Name of Disbursement | Fee |
|-----------------------------------|--------------|
| Bank Transfer Fee | £20.00 + VAT |
| Office copies fee | £6.00 |
| Postage, telephone, copying & fax | £20.00 + VAT |
| Identity check fee (per name) | £4.50 + VAT |

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

- Take your instructions and give you initial advice
- Prepare and send out contract papers
- Obtain the leasehold pack
- Deal with any enquiries from the buyer's solicitor
- Give you advice on all documents and information received and sent
- Arrange for the contract to be signed
- sell/vacate the property)
- Exchange contracts and notify you that this has happened
- Deal with completion and redeem any mortgage/ pay agents if applicable

At Tedstone, George and Tedstone Solicitors we appreciate that moving home can sometimes be stressful and with extensive expertise in Residential Conveyancing we pride ourselves on providing a high quality professional service that ensures the process of buying or selling a house is completed as smoothly and efficiently as possible.

Members of the team will be on hand to explain each step without legal jargon so that you understand exactly what will happen and when. Tedstone George and Tedstone Solicitors believe in the importance of communication and you will be updated regularly through personal contact with the specialist team looking after your property transaction.

If you would like to instruct Tedstone George and Tedstone Solicitors to represent you or you would like to obtain a quote specific to your requirements, please do not hesitate to contact one of our team members. We are happy to answer any queries you may have.

How long will the conveyancing process take?

How long it will take from offer until completion will depend on a number of factors. The average process takes between 4 and 12 weeks. For a specific timescale please contact us and we will do our best to provide you with this.

Our fees assume 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. if 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.