

Residential Property

Purchase of a freehold property

Our fees cover all of the necessary legal work required to complete the purchase of your new home, including dealing with registration at the Land Registry and dealing with the preparation and submission of your Stamp Duty Land Tax (SDLT) return if the property is in England (provided there are no complicating factors with SDLT), or Land Transaction Tax (Land Tax) return if the property you wish to buy is in Wales. The fee that we quote to you will also include any legal work to be undertaken on behalf of your lender if you are obtaining a mortgage and we are also instructed to act for your lender. Additional work will be charged separately.

Our fees

Our fees for acting on a purchase will depend on a number of factors, such as complexity, value, urgency, the nature of the property and how you are funding your purchase. The fees we give below are based on a straightforward transaction without complicating factors. Sometimes problems come to light during the course of the transaction, such as the seller not having obtained building regulation approval for a conservatory or a boundary is in the wrong place. These problems will require extra work to be done and more time required to complete your purchase. This will mean the cost may be higher. We will let you know if such problems arise and advise you if this will have an impact on the fee we will charge.

A straightforward purchase of a freehold property with a value not exceeding £500,000, with a mortgage, will usually require 5 to 10 hours work. At an average hourly rate of £220 per hour that would mean a legal fee of £1,100 to £2,200 plus VAT and expenses.

We also make a charge for any electronic bank transfers made on your behalf of £48 including VAT (per transfer) and a charge for an identity check of £12 including VAT (per individual).

Third party expenses

Expenses are costs related to your matter that are payable to third parties, such as Land Registry fees. We collect the payment for these expenses from you and deal with the payment on your behalf to ensure a smoother process.

The expenses that are usually payable on a purchase include:

Stamp Duty Land Tax

This depends on the purchase price of your property, the nature of the property, and your individual circumstances. If the property is located in England you can calculate the amount of Stamp Duty Land Tax you will need to pay by using HMRC's website here: <https://www.tax.service.gov.uk/calculator-stamp-duty-land-tax/#/intro>. If the property is located in Wales you will pay Land Transaction Tax. You can calculate the amount you will need to pay by using the Welsh Revenue Authority's website here: <https://beta.gov.wales/land-transaction-tax>.

HM Land Registry fee

This depends on the purchase price of your property. You can calculate the amount you will need to pay using the Land Registry website: <http://landregistry.data.gov.uk/fees-calculator.html>.

Search fees

It is standard practice when purchasing a property to undertake a number of searches against the property to provide important information such as whether it is connected to mains water, there are any planning restrictions or if it is likely to be affected by flooding for example. These searches are provided by third parties who charge a fee. These fees differ depending upon the provider, the locality and the type of search. A standard local authority search in Exeter costs £86 (including VAT). A water and drainage search from South West Water costs £69.08 (including VAT). These third party expenses need to be paid by you in addition to our legal fee. The example given below shows the standard searches usually undertaken. Additional searches may be appropriate in some circumstances and if that were the case we would discuss this with you and advise you of the cost.

How long will my house purchase take?

How long it will take from you instructing us to act for you until you can move in to your house will depend on a number of factors. The average process takes between 8-14 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 completed property with a mortgage in principle, it could take 6 weeks. However, if you are buying a property in a chain or with title issues, it can take significantly longer, between 3 and 4 months. In such a situation, additional charges may apply.

Purchase of a leasehold property

Where you are purchasing a leasehold property all of the legal work relating to a freehold property detailed above will apply but there are also additional factors that need to be dealt with which means that a leasehold purchase requires more work and our legal fee will be higher. For example, we will need to review and report to you on the terms of the lease, raise enquiries with the managing agent about how the communal areas are looked after and check that the seller has paid all service charges.

Our fee

The time taken to complete this additional work will usually be an extra 2 hours which means our fee for the legal work on the purchase of a leasehold property is usually £440 plus VAT higher. This would give a total fee of £1,540 to £2,640 plus VAT and expenses.

Expenses

As well as the third party expenses given in relation to a freehold property purchase, there are additional expenses that will be incurred on a leasehold purchase. These include:

- **Notice of Transfer fee**
This fee if chargeable is set out in the lease. Often the fee is between £30 and £100.
- **Notice of Charge fee** (if the property is to be mortgaged)
This fee is set out in the lease. Often the fee is between £30 and £100.
- **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 £250 and £500.
- **Certificate of Compliance fee**
To be confirmed upon receipt of the lease, as it can range between £250 and £500. If there is a management company there may be additional costs involved.*

*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 charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge once it is available to us.

Sale of a freehold property

Our fees cover all of the necessary legal work required to complete the sale of your home. The fee that we quote to you will also include any legal work to be undertaken on behalf of your lender in the redemption of a mortgage secured on the property where applicable. Where additional work is required, this will be charged separately.

Our fees

Our fees for acting on a sale will depend on a number of factors, such as complexity, value, urgency, and the nature of the property. The fees we give below are based on a straightforward transaction without complicating factors. Sometimes problems come to light during the course of the transaction, such as an inadvertent breach of a covenant affecting your property or a boundary is in the wrong place. These problems will require extra work to be done and more time required to complete your sale. This will mean the cost may be higher. We will let you know if such problems arise and advise you if this will have an impact on the fee we will charge.

A straightforward sale of a freehold property with a value not exceeding £500,000, will usually require 5 to 10 hours work. At an average hourly rate of £220 per hour that would mean a legal fee of £1,100 to £2,200 plus VAT and expenses.

Third party expenses

Expenses are costs related to your matter that are payable to third parties, such as Land Registry fees. We collect the payment for these expenses from you and deal with the payment on your behalf to ensure a smoother process. The expenses that are usually payable on a sale include a charge by Land Registry for a copy of your title (£3 plus VAT per copy) and an electronic bank transfer fee (£48 including VAT).

How long will my house sale take?

How long it will take from you instructing us to act for you until you complete the sale of your property will depend on a number of factors. The average process takes between 8-14 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if your buyer is a first time buyer with no property to sell themselves and a mortgage offer in place, it could take 6 weeks. However, if you are selling to a buyer in a chain or there are any legal issues relating to your property that need to be resolved, it can take significantly longer, between 3 and 4 months. In such a situation, additional charges may apply.

Sale of a leasehold property

Where you are selling a leasehold property all of the legal work relating to a freehold property detailed above will apply but there are also additional factors that need to be dealt with which means that a leasehold sale requires more work and our legal fee will be higher. We will need to liaise with the managing agents/management company on behalf of the Landlord to provide replies to enquiries regarding, for example the building and communal areas.

Our fee

The time taken to complete this additional work will usually be an extra 2 hours which means our fee for the legal work on the sale of a leasehold property is usually £440 plus VAT higher. This would give a total fee of £1,540 to £2,640 plus VAT and expenses.

Expenses

As well as the third party expenses given in relation to a freehold property sale there are additional expenses that will be incurred on a leasehold sale. These will include, for example, the fee charged by such managing agent or management company for providing standard information and replies to standard and other enquiries relating to the building and/or communal areas together with confirmation that you the seller are up to date with any service charge payments. The fee charged varies significantly depending upon the managing agent/management company but is usually in the region of £200-£300 plus VAT.

Mortgages and re-mortgages (not in conjunction with a purchase)

Our fees for acting on the mortgage/remortgage will depend on the nature of the transaction and on a number of factors, such as complexity, value, urgency and the nature of the property as well as any specific requirements of the mortgagee.

HM Land Registry Fee

This depends on the purchase price of your property. You can calculate the amount you will need to pay using the Land Registry website: <http://landregistry.data.gov.uk/fees-calculator.html>.

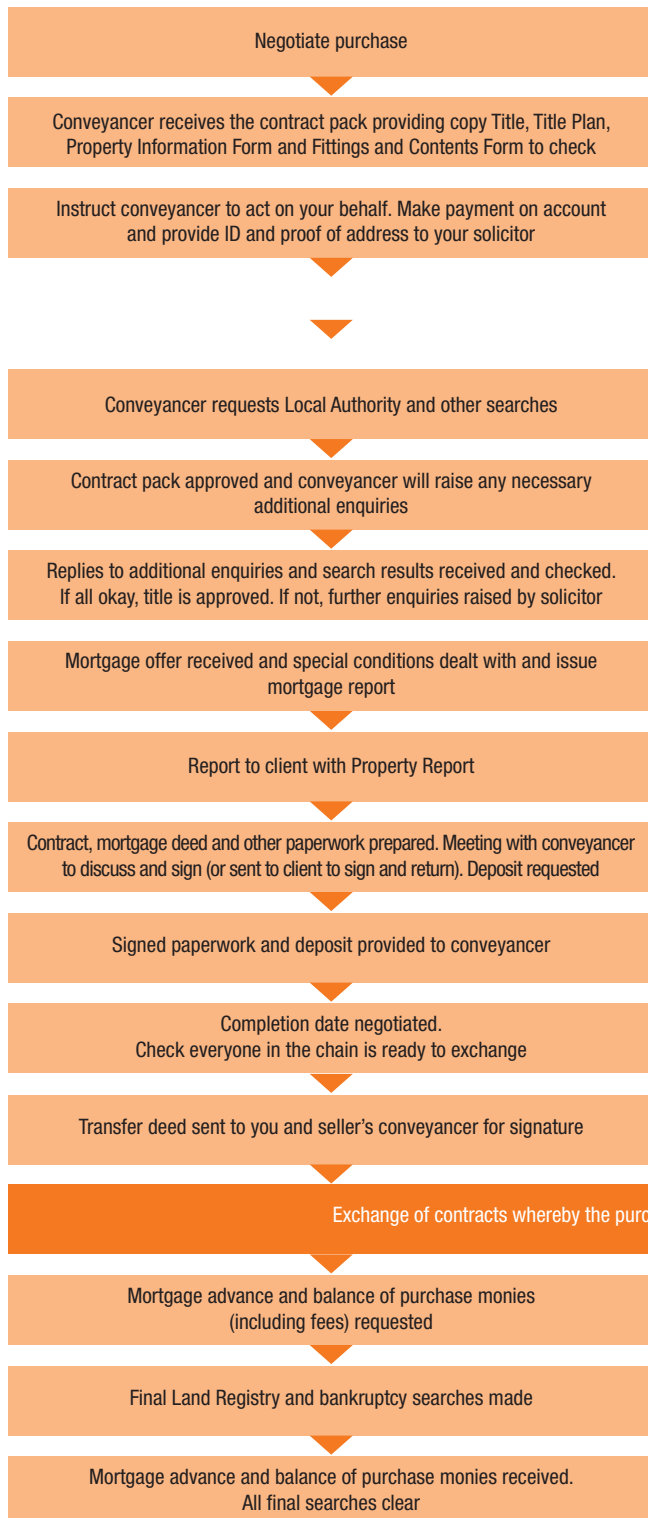
Legal fee*	between £770 and £1,320 plus VAT
Land Registry fee	£20 – £910
Bankruptcy search per name	£2
Priority search per title	£3
Official copy of the title and any documents required	£3 – £12

*Based on 3.5 to 6 hours at an hourly rate of £220 per hour.

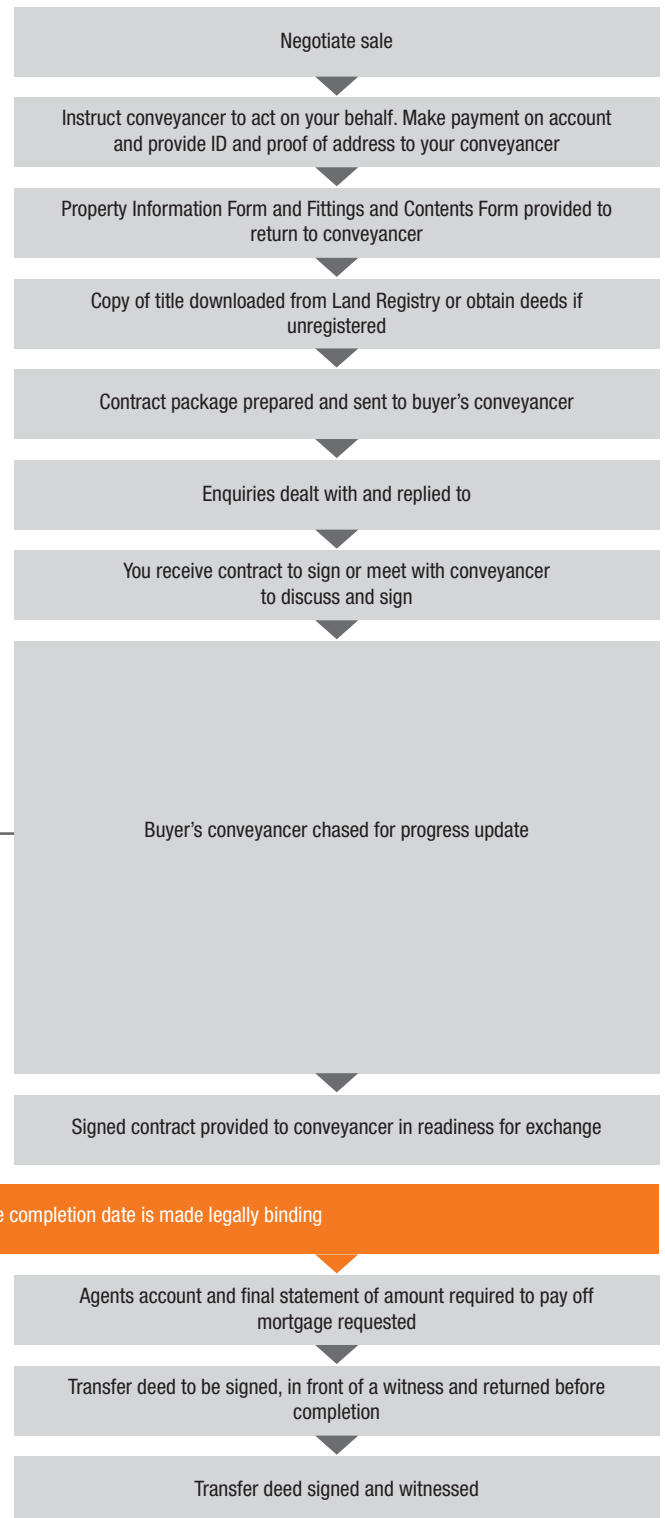
Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances.

BUYER



SELLER



Completion

