

## **Estimated Conveyancing fees: Residential Property Purchase**

The estimate assumes that the transaction is simple and straightforward with no unusual circumstances eg title/planning or other defects, and a standard amount of correspondence. We time record all matters and if the time recording is higher than twice the total fixed fee then we reserve the right to charge the additional time recording on top of the fixed fee. This time recording is based on the hourly rates of staff which are provided below.

The figures quoted below are only an estimate and you will need to contact us to discuss your precise requirements, so we can provide a comprehensive quotation tailored to your circumstances.

### **Freehold Purchase**

#### **1) Professional Fees – Freehold:**

Purchase price	Our fees
<£250,000	£1,000 + VAT
£250,001 - £500,000	£1,000 + VAT
£500,001 - £750,000	£1,350 + VAT
£750,001 - £1,000,000	£1,500 + VAT
£1,000,001 - £1,250,000	£2,000 + VAT
£1,250,001 - £1,500,000	£2,500 + VAT

If the purchase price is above £1,500,000 you will need to contact us for a bespoke quotation.

(if the freehold transaction involves investigation more than one freehold title then an additional fee will apply for checking the additional title numbers)

Electronic Money Transfer fee (EMTF): £50.00 + VAT (more than one EMTF may apply if you have multiple funds transfers)

#### **Estimated Total: £1,200.00 - £3,000.00**

NB. Does not include any hourly rate fee. The items listed below will need to be added to the above fee range if applicable to your specific transaction.

#### **2) Professional Fees – Leasehold:**

If the Property is Leasehold, there will be an additional Leasehold Professional fee to be added to the above Freehold Professional Fees. If the title involves a Headlease and/or a Sub-Lease, there will be a fee for your Leasehold plus a further fee for dealing with the Superior/Sub-leasehold title documentation and/or if there are Deeds of Variation in addition to the main lease.

Professional fees for dealing with the Leasehold element/title start from £500 + VAT and would be in addition to the fees estimated under freehold professional fees at 1) above. (Fees charged per additional Leasehold title)

### **3) Professional Fees – Mortgage Funding:**

If you have taking a mortgage or other funding to assist with the purchase of the property, we will charge a Professional fee for dealing with your Mortgage Lender and/or their legal advisors.

Our Professional Fee per residential Mortgage/Lender from - £250 + VAT

### **4) Professional Fees –HMRC SDLT/Welsh LLT**

It will be necessary to complete a Tax Return for submission to HMRC in respect of SDLT (England) or LLT (Wales). Our fees from £100 + VAT  
(This fee does not include the provision of any advice upon SDLT/LTT exemptions, refunds, shared ownership etc)

### **Anticipated Disbursements on a Purchase transaction:**

Disbursements are costs related to your matter that are payable to third parties for the provision of certain services, such as Search fees and Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. With a Leasehold Property there are certain disbursements which will be set out in the individual lease/related documentation 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 the property and/or the terms of the lease

- **Search fees (Local Authority and Local Land Charges, Water & Drainage and Environmental from approx. £220** (this is an estimate as prices can vary depending on your personal requirements and location of the property and any additional non-standard searches that may therefore be required).
- **SDLT payable to HMRC.** (This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website: <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/>  
Or, if the property is located in Wales, by using the Welsh Revenue Authority's website: <https://beta.gov.wales/land-transaction-tax-calculator>
- **HM Land Registry fee** (various as depends upon the value of the property. The Land Registry has a useful fee calculator which can be found on the following link <http://landregistry.data.gov.uk/fees-calculator.html>)
- **Leasehold Disbursements** (including but not necessarily limited to):
  - Notice of Transfer – estimated £50 - £150 + VAT
  - Deed of Covenant (if required) – estimated £100 – £250 + VAT

In order to ensure that we can provide you with appropriate independent legal advice we do not pay referral fees to any other party such as an Estate Agent or Mortgage Broker. This also ensures that you do not pay a higher fee due to our having to cover the cost of the referral fee.

Our estimated fee assumes that no unusual difficulties will be encountered. If the transaction proves to be more complex or time consuming than is normally expected, our fee may be more than that estimated (eg: additional phone calls) but we would explain the difficulties to you at the time and take your further instructions before proceeding. In the same way, if unusual disbursements arose or if disbursement fees altered, we would inform you.

Additional documentation is occasionally, but not always required, in a conveyancing transaction and therefore not included in the above costs estimate which relate to simple transactions only. Where a transaction is more complicated, additional professional fees charged for the preparation /dealing with the following which would be charged at an additional fee:

Pseudo Leasehold - Where a property is freehold, but the title is affected by leasehold style requirements eg communal areas dealt with by a Management Company, then the Leasehold fee will apply in addition to the standard freehold fee, £500 + VAT

Assured Shorthold Tenancy (AST) – our fees for preparing and/or checking an AST in respect of a Buy2Let property £300 + VAT

Statutory Declaration – our fees from £300 + VAT - required if there was a defect on the title an example of which would be a lack of required rights of way necessary for the enjoyment of the property or some part.

Declaration of Trust – our fees from £500 + VAT – required to specify the respective equitable shares owned by co-owners in a property.

Arranging Title Indemnity Insurance – our fees from £25 + VAT for an “off the shelf” policy + the premium for the indemnity policy. Please note that where a bespoke policy is required our fee could be considerably more for providing information to the underwriters in order to provide a quotation. You should also be aware that bespoke policies will not always be offered by the insurers if their underwriting criteria cannot be met.

Transfer of Part – if you are selling part only of a property then an additional fee will be charged for our time in preparing the Transfer of part and relevant plans acceptable to the land registry – our fees are from £250 + VAT. If you are purchasing a property via a Transfer of Part, then there will be an additional fee for investigating the title from which the part of the land is being sold.

Help to Buy ISA fee – our fees £50 + VAT

Help to Buy/MOD Equity Loan – Our fees £250 + VAT

Transfer of Equity / Release from Mortgage – our fees from £750 + VAT

Unregistered Land fee from £500.00 + VAT (Estimate assumes an individual property on standard size plot. Large parcels of land/multiple parcels of land/acreage/estates/additional property/buildings will be charged at an hourly rate of £300 per hour + VAT)

Listed Building – if the property is listed then our additional fees for deducing evidence of the Listing are from - £250 + VAT

Call out / Home visit – if you require us to arrange meeting at your home/place of work eg: to sign documents – from £200.00 + VAT (distance/time within 30miles/30mins of our office address / respective fee earners hourly rate may also apply in addition to the Call out / Home visit fee).

No Estate Agent / online estate agent Surcharge – where there are no estate agents or online agents involved in the transaction, we will charge an extra fee due to the increase in nonlegal work such as progress chasing, providing updates and the transfer of keys. Our additional fee starts from £250.00 + VAT.

Leasehold/Estate Management Retentions – where it is required to negotiate special conditions in the Contract in respect of retentions of future postcompletion service charges currently unknown, we will charge additional administration fees starting from £250 + VAT plus the fee earners hourly rate, at that time to finalise and clear retentions which can be some considerable time (several years) post completion.

Lease Extension / grant of new lease – where the transaction involves approving a Lease Extension our fees for a Lease extension shall apply in addition to the standard purchase fees. Our fees of a Lease extension are based upon an hourly rate with anticipated fees being in the region of £1500 - £3000 + VAT

New Build Property – where the property being purchased, we will charge an additional fee from £300.00 + VAT due to the increase in paperwork.

Mortgage instructions through LMS portal – Your Mortgage provider instructs us through the LMS portal will incur an additional £30.00 disbursement charged by LMS.

Right to Buy Purchase – Do to the increase in documents to check there will be an additional fee from £300 +VAT if you are purchasing your property under the right to buy scheme.

<b>Grade of Fee Earner</b>	<b>£</b>
Partner / Director	330.00
Senior Lawyer / Fee Earners	245.00
Lawyer / Senior Paralegals	195.00
Non-Legal Managers	165.00
Paralegals / Senior Trainees	150.00
Junior Trainees / Admin Assistants	100.00

### **How long will my house purchase take?**

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 12 - 20 weeks.

It can be quicker or slower, depending on the parties/number of parties in the chain. For example, if you are a first time buyer/have nothing to sell and are purchasing a vacant or new build property that is completed and ready for occupation, with a mortgage already agreed in principle (if mortgage funding is required) it could take as little as 8 - 12 weeks (subject to a formal and suitable Mortgage offer being received and the title documentation being acceptable to you and your lender).

However, where you are in a chain of transactions and/or there are any issues with the title or the mortgage offer either with your property or other properties in the chain, then the process could take considerably longer. In such circumstances, we would of course advise you of the issues encountered, how it is anticipated such issues could be resolve and anticipate timescales.

### **Stages of the process**

The precise stages involved in the purchase of a residential freehold property vary according to the circumstances. However, in general it will include the following.

- Take your instructions and give you initial advice
- Ask you to provide our details to your Lender in order that they can confirm to us that finances are in place to fund purchase. Your lender should arrange for a copy of the mortgage offer to be sent to us either direct or via their legal advisors/solicitors.
- Receive contract documents from the sellers' conveyancers, review and discuss initial observations prior to requesting the relevant searches
- Carry out searches (results take approximately 3 – 4 weeks and further searches may subsequently be recommended).

- Review title documents and searches and report to you. Highlight to you any issues revealed, title defects etc discuss possible remedies (Title Report)
- Make any necessary enquiries of seller's solicitor, request further planning documentation if required.
- Where you are obtaining Mortgage Funding, go through conditions of mortgage offer with you.
- Receive replies to our additional enquiries from the sellers' solicitors
- Obtain confirmation that you are happy to proceed with the purchase • Prepare final documentation including SDLT/LTT return.
- Arrange for you to sign the relevant documentation to proceed to exchange and completion which would include the Contract, Transfer and SDLT/LTT return.
- Take instructions on your preferred Completion Date
- Agree completion date with the parties to the chain (the Completion Date from which you will own the property). (The Estate Agents in the chain are usually better positioned to discuss Completion Dates in a chain of transactions, the date should be then advised to the relevant conveyancers who will confirm with their respective clients. The conveyancers then check with the next party in the transaction that all have been advised of the same agreed completion date which will then be inserted in the Contract on exchange).
- Obtain your authority to exchange on the day of Exchange (if for any reason exchange is not achieved on the day authority has been given, updated authority will need to be obtained in order for us to attempt an exchange at the next suitable opportunity).
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from you and, if applicable, your lender.
- Complete purchase
- Deal with submission of the SDLT/LTT return and payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry
- Following receipt of the completed registration from the Land Registry, provide a copy to you/your lender.
- Check whether there is any outstanding balance due from you to us or vice versa and deal appropriately to settle the account.
- Close file

### **Next Steps**

If you would like to instruct us or to request a bespoke quotation, please complete our online quotation request form by clicking the following link:

<https://www.newnham-jordan.co.uk/our-services/property/conveyancing-quote/>

Alternatively, call us on [+44 \(0\)1202 877 400](tel:+441202877400).

Or email [office@newnham-jordan.co.uk](mailto:office@newnham-jordan.co.uk).