

## **Estimated Conveyancing Fees: Residential Sale**

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 Sale**

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

Sale Price	Our Fees	VAT @ 20%	Total
<£500,000	£1,000	£200	£1,200
£500,001 - £750,000	£1,350	£270	£1,620
£750,001 - £1,000,000	£1,500	£300	£1,800
£1,000,001 - £1,250,000	£2,000	£400	£2,400
£1,250,001 - £1,500,000	£2,500	£500	£3,000

For sales over £1.5 million then please contact us for a quote

NB. if the freehold transaction involves deducing more than one freehold title then an additional fee will apply for the additional title numbers.

Electronic Money Transfer fee (EMTF): £50.00 + VAT

NB. more than one EMTF may apply if you have multiple mortgages to redeem and funds to return to you.

#### **Estimated Total: £1200.00 - £3500.00**

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.

NB. per Leasehold title

### **3) Professional Fees - Redemption of Mortgage:**

If you have a mortgage on the property to redeem then we will charge a Professional fee for dealing with your Mortgage Lender.

Professional Fee to redeem per residential Mortgage/Lender **from - £150 + VAT**

**NB.**

- 1) even if you are "Porting" a Mortgage Product you will still have to redeem the mortgage from the Sale Property and we will need to ensure that this is removed from the title register.
- 2) If you have a business loan secured against your property or any other non-standard form of charge registered, then our fee to deal with the redemption could be more than the suggested estimate. You should contact us to discuss your precise circumstances in order that we can provide a comprehensive estimate for your circumstances.

### **Professional Services anticipated and included on a Sale Transaction:**

For your sale, taking your instructions, preparing contract, deducing property title to the buyers solicitors, answering enquiries raised by the Buyer, agreeing a contract of sale with the Buyer, where applicable obtaining redemption figures in respect of any mortgage, exchanging contracts, completing the sale, redeeming mortgage, all normal correspondence throughout with yourself, the Buyer's legal representative and any estate agents and the land registry and, if the property is Leasehold, any freehold/management company.

Please note "normal correspondence" refers to letters, emails and a reasonable number of phone calls in order to deal with exchange and completion. It does not include multiple chasing phone calls which if required will be charged at our standard hourly rates per unit of 6 mins per call. Please note that this is due to the fact that high levels of chasing phone calls greatly increase our workload whilst detracting from our ability to progress the transaction.

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 or the preparation /dealing with the following which would be charged at an additional fee:

Assured Shorthold Tenancy (AST) - our fees for preparing and/or checking an AST in respect of a Buy2Let property £250 + VAT

Statutory Declaration - our fees from £250 + 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 £750 + 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.

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

Unregistered Land fee from £300.00 + VAT

(Estimate assumes individual property on standard size plot. Large parcels of land/multiple parcels of land/acreage/estates 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 meet with you at your home/place of work eg: to sign documents - from £200.00 + VAT (only applies within

30miles/30mins of our office location / the 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 extensions / Grant of a new lease. Where a Lease Extension is required in order to sell the property then our fee for dealing with a Lease Extension shall apply. Fees are calculated on an hourly basis and are anticipated to be in the region of £1,500 - £3,000 + VAT

Deed of Easement. Where rights are given to a property but have not been registered on the property and the owner of the land is known and aware so a indemnity policy would not be possible. Our fees are calculated on an hourly basis and are anticipated to be in the region of £750 - £2,000 + VAT this does not include any fees which may be due to the buyers solicitors or the solicitors to the owners of the land providing the rights which could be payable by you.

Pseudo leasehold - This is where the property also has a leasehold element such as a garage granted under a lease or any other plot of land. Fees are calculated on an hourly basis and are anticipated to be in the region of £250 + VAT.

<b>Grade of Case Handler</b>	<b>£</b>	<b>VAT @ 20%</b>	<b>Total £</b>
Partner / Director	330.00	66.00	396.00
Senior Lawyer / Paralegal / Solicitor	245.00	49.00	294.00
Lawyer / Paralegal	195.00	39.00	234.00
Accounts Manager	165.00	33.00	198.00
Trainees / Junior Paralegals	150.00	30.00	180.00
Junior Apprentices / Assistants	100.00	20.00	120.00

How long it will take from accepting an offer until you can move will depend on a number of factors. The average process for a sale takes between 6 - 16 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are selling a freehold property to a cash buyer and have no onwards purchase it could take less than 4 weeks. However, if you are selling a leasehold property that requires an extension of the lease and also have an onwards purchase with title defects to rectify then this can take significantly longer sometimes 6 and 9 months or more.

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

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. 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.

Freehold: Official Copy of the registered entries of title, title plan and any related documents from the Land Registry £6 - £15

Leasehold: Official Copy of the registered entries of title, title plan and any related documents from the Land Registry £6 - £15 plus £12 - £40 for the Leasehold documents.

(The actual fee depends on the number of documents that we require and are referred to in the register and whether (if applicable) we need to obtain a copy of the Lease from the land registry and whether the document is in a format that the Land Registry can email or whether it has to be sent via the post).

Landlord/Managing agents enquiry fee approx. £150-£500

(Actual fee varies greatly from one Landlord/Managing Agent to another. The final figure could be higher than the estimate given)

### **Estate Agents Commission:**

You are responsible for the Estate Agents Commission as per your agreement with them direct. It is generally accepted that we will deal with the payment of the Estate Agents Commission from the proceeds of sale upon completion of your sale and therefore the amount will be shown in our Completion Statement.

### **Referral Fees:**

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.

### **Next Steps**

If you would like to request a bespoke quotation, please complete our online quotation request form by [clicking here](#).

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

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