

## Notification of Residential Conveyancing fees and costs

### Introduction

Our regulator, the Solicitor's Regulation Authority, require all law firms, who offer conveyancing services, to supply information on the prices they charge as a guide to consumers. It should be noted however, that the experience of the legal professionals concerned and therefore the service you receive will vary from firm to firm. For pricing on other types of work, we can provide an estimate upon request.

Our conveyancing team are experienced in delivering high quality work in a wide range of freehold and leasehold transactions for a variety of properties.

What we charge for our services will depend – amongst other factors – upon whether you are buying or selling a property and whether the property concerned is freehold, or leasehold.

### Freehold and leasehold

There is a difference between the work required depending on whether the sale relates to a freehold or a leasehold property and this will affect your costs:

- Owning the Freehold of a property means owning the property outright, including the land it is built on.
- Owning a Leasehold property means you own the property for the length of your lease agreement with the Freeholder. When the lease ends, ownership returns to the freeholder unless the lease is extended. There are different ways in which we can assist you with extending a lease.

### Residential purchase transactions

Our legal fees are fixed for a standard purchase, with some additional fixed fees for activities associated with your instruction.

Our legal fees cover all of the work normally required to complete the purchase of a property, including dealing with the lender for the release of capital on any mortgage you may require, 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. For simplicity, we refer to these taxes as SDLT in this document.

It is worthwhile commenting that Prydis Legal Limited do not arrange mortgages, but if requested can ask a mortgage adviser from our sister company, Prydis Wealth Limited to contact you to discuss your requirements. Prydis Wealth Limited are authorised and regulated by the Financial Conduct Authority and not by the Solicitors Regulation Authority and will engage separately with you for their services; their charges are not included within our fees explained in this document.

Our legal fees are as follows but you should be aware that transactions can become more complex than originally thought (for example but not limited to, if you are purchasing additional parcels of land from the Seller, there are defects in the title that cannot be rectified with indemnity insurance, or there are uncooperative third parties, etc).

If this applies, we will contact you to ensure you are kept updated with any additional unexpected costs before they are incurred.

Sale Price	Legal Fees (Freehold)	Legal Fees (Leasehold)
Up to 100,000	£695	£800
£100,001 - £250,000	£895	£950
£250,001 - £500,000	£995	£1,095
£500,001 - £750,000	£1,275	£1,525
£750,001 - £1,000,000	£1,675	£2,225
£1,000,001 – 1,500,000	£1,995	£2,475

**Note:** Legal fees on transactions above £1,500,000 priced on an individual basis

All charges exclude VAT and disbursements.

We may also charge the following fixed fees:

**Electronic money transfer fee** - £30 + VAT (£36) – this fee is charged for the same day bank transfer when transferring the purchase price to the Seller's solicitors on completion.

**Our fee for completion of SDLT form** - £60 + VAT (£72) – an additional charge to complete the HM Revenue and Customs tax form upon completion of your purchase.

**Anti-Money Laundering Search fee** - £15 + VAT (£18) – This is charged in order to carry out required Anti Money Laundering prior to commencement of work.

## Disbursements

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure your transaction proceeds smoothly. The expected disbursements associated with your purchase transaction are:

- **Search fees** - £450 - This is an approximate cost depending on the Local Authority charge. This fee will cover Local Authority search, Water and Drainage search, Environmental search and Chancel Search. This is the only cost that is payable at the outset of your transaction. All other costs are collected nearer completion.
- **HM Land Registry fee** – The Land Registry will charge a fee for registering your purchase and amending the property title, which is now held electronically. Land Registry fees can be found at [www.gov.uk/guidance/hm-land-registry-registration-services-fees](http://www.gov.uk/guidance/hm-land-registry-registration-services-fees). Please refer to Scale 1.
- **Stamp Duty Land Tax** - This depends on the purchase price of your property. If the property is located in England, you can calculate the amount you will need to pay by using the [Gov.UK website](http://Gov.UK website) or if the property is in Wales by using the [Welsh Revenue Authority's website](http://Welsh Revenue Authority's website).

## Leasehold Properties

In addition to the above, where you are purchasing a leasehold property there may be further fees payable to the Landlord or Management Company, some of which may be detailed in the lease. As part of the work we do for you, we will investigate and notify you of the exact amounts you will need to pay. These are as follows

**Notice of Transfer fee** – This fee (if chargeable) is sometimes set out in the lease but will be confirmed by the Managing Agents. This fee is typically £100.

**Notice of Charge fee** (if the property is to be mortgaged) – This fee is sometimes set out in the lease but will be confirmed by the Managing Agents. The fee is typically between £100 and £150.

**Deed of Covenant fee** – This fee (if payable) is confirmed by the Managing Agents for the property and can be difficult to estimate. Often it is between £100 and £150.

**Certificate of Compliance fee** – Where this is applicable, it will be confirmed by Managing Agents and is often between £100 and £150.

The above leasehold fees vary from property to property and can be significantly more than the indications given above. We can give you an accurate figure once we have sight of all documents and confirmation from the Managing Agents. 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 this we receive this information.

### Example of total cost

If you were purchasing a freehold property for £250,000 as your main residence, you owned no other properties and were not a first-time buyer (this affects the SDLT payable), the anticipated fees and disbursements would be as follows

Our Legal Fees	£695 + VAT (£834)
Stamp Duty Land Tax	£2,500
Land Registry Fee	£135
Search Fees	£450
Bank Transfer Fee	£30 + VAT (£36)
Our Fee re SDLT Return	£60 + VAT (£72)
<b>Total</b>	<b>£4,027</b>

### How long will my property purchase take?

How long the process takes from your offer for the house being accepted until you can move in will depend on a number of factors. The average process takes between 6 and 12 weeks.

It can be quicker or slower, depending on the number and approach of the parties in the chain. For example, if you are a first-time buyer, purchasing a vacant property with a mortgage in principle, it could take 4-6 weeks.

However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 4 months. In such a situation, additional charges would apply.

## Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that are included:

- Take your instructions and send our initial documentation to you to complete and return
- Obtain appropriate identification and proof of funds from you
- 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
- Explain the conditions of the mortgage offer to you (if applicable)
- Give you advice on all documents and information received
- Send final contract to you for signature and obtain any necessary deposit money from you
- Agree 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 lender (if applicable) and you
- Complete purchase
- Deal with payment of SDLT
- Deal with application for registration at Land Registry

## Supplemental Fees

Some purchase transactions will result in your Conveyancer needing to carry out additional work. We will charge additional fees in the following situations:

**Help to Buy ISA - £110 + VAT (£190)** - Please note that we will make an additional charge of £110 plus VAT in the event that you are funding part of the purchase price via a Help to Buy ISA. This charge is payable for each Help to Buy ISA and will be detailed on your completion statement.

**Help to Buy Equity Loan - £200 + VAT (£240)** – Where you are purchasing a property with a Government or Armed Forces Help to Buy equity loan, an additional fee of £200 + VAT will be charged (per equity loan).

**New Build - £400 + VAT (£480)** – If you are purchasing a new build property and we are not a recommended solicitor for the site, we will make an additional charge of £400 + VAT to account for the additional time required to review the site set-up documents for this individual matter.

**Unregistered Property - £275 + VAT (£330)** – If the property you are purchasing is unregistered, we will make an additional charge of £200 + VAT to account for the additional time in reviewing the title documents and the additional registration requirements.

**Declaration of Trust - £350 + VAT (£420)** – Where you are purchasing the property in joint names and require a Declaration of Trust to be drafted to set out your individual shares in

the property an additional £350 + VAT will be charged. Where a more complex trust deed is required, we will refer you to a trust specialist who will advise you of their estimated fee at that time.

**Equity Release Mortgages - £800 + VAT (£960)** - Where you are purchasing a property with the assistance of an existing or new equity release mortgage, there are significant additional regulations we need to comply with. These include meeting with you in person in order to explain the risks involved in these finance arrangements and to advise you fully on the lender's security, repayment arrangements, rights to occupy, etc. We therefore charge an additional £800 + VAT for these transactions in order to account for the additional time and liability involved.

**Cheque Returned as Stopped or at Client's Request - £35 + VAT (£42)** – Where a cheque is stopped or returned as your request, we will make an additional charge of £35 plus VAT per cheque.

**Dealing with Separate Representation - £225 + VAT (£270)** – Where you are purchasing a property with a mortgage and the lender requires that separate lawyers are instructed to act on their behalf, we will make an additional charge of £225 plus VAT.

**Indemnity Insurance Policy administration charge (per policy) - £50 + VAT (£60)** – Where a policy of indemnity insurance is required to be put in place, we will make an additional fee (per policy) of £50 plus VAT in addition to the cost of the policy premium.

**Dealing with a Second Lender - £125 + VAT (£150)** – Where you are purchasing with the assistance of more than one lender, an additional fee of £125 will be charged (per additional lender).

**Dealing with a Retention Following Completion - £95 plus VAT (£114)** – Where we are to retain any monies as a retention for a period of time after completion of a transaction, we will charge an administration fee of £95 plus VAT.

## Residential Sale Transactions

Sales can vary greatly in both price and complexity. Your sale will be dealt with by people with appropriate knowledge and expertise.

### What are the fees and disbursements involved in a standard sale?

#### Fees

Our legal fees are fixed for a standard sale, but we may also charge additional fixed fees for supplemental activities that can be associated with your instruction.

Our legal fees cover all of the work required to complete the sale of a property, including redeeming any charges registered against your property (for example, a mortgage).

Our legal fees are as follows, but please note that transactions can become more complex than originally anticipated. Examples include (but are not limited to) if there are significant defects in the title that cannot be covered with indemnity insurance, or there are uncooperative third parties). If so, we will contact you to ensure you are kept update with any unforeseen additional costs before they are incurred.

Sale Price	Legal Fees (Freehold)	Legal Fees (Leasehold)
Up to £100,000	£695	£795
£100,001 – £250,000	£850	£950
£250,001 - £500,000	£995	£1,095
£500,001 – £750,000	£1,200	£1,495
£750,001 - £1,000,000	£1,650	£1,750
£1,000,001 - £1,500,000	£1,895	£2,000

**Note:** Legal fees on transactions above £1,500,000 priced on an individual basis

All charges exclude VAT and disbursements.

We will also charge the following fixed fee:

**Electronic money transfer fee:** £30 + VAT (£36) – This fee is charged on completion for the same day bank transfer that is required when redeeming any registered charges (such as a mortgage).

**Anti-Money Laundering Search fee** - £15 + VAT (£18) – This is charged in order to carry out required Anti Money Laundering prior to commencement of work.

#### Disbursements

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure your transaction proceeds smoothly. The expected disbursements associated with your sale are:

- **Land Registry fee - £12** – This is the minimum expected cost of obtaining an up to date copy of your title and any relevant ancillary documents from the Land Registry at the outset.

- **Leasehold Properties** – Where you are selling a leasehold property, your Landlord or Management Company are likely to charge a fee for obtaining an information pack from them. This includes up to date insurance documents, service charge accounts and details of any disputes, etc. The usual cost is typically between £100 and £300 plus VAT. This fee varies from property to property and can on occasion be significantly more than the range given above. We can give you an accurate figure once we have confirmation from the Landlord or Managing Agents.
- **Indemnity Insurance** - To be confirmed if required. These fees vary from property to property, depending on the issue being indemnified against. We can give you an accurate figure and will seek your instructions on payment of the cost ahead of exchange and completion.

## Example of total cost

If you were selling a freehold property for £500,000 with a mortgage to redeem, the anticipated fees and disbursements would be as follows:

Our Legal Fees	£875 + VAT (£1,050)
Bank Transfer Fee	£30 + VAT (£36)
Land Registry Fee	£12
<b>Total</b>	<b>£1,098</b>

## How long will my property sale take?

How long it will take from a sale being agreed until completion of your sale will depend on a number of factors. The average process generally takes between 6 and 12 weeks.

It can be quicker or slower, depending on the number and approach of the parties in the chain. For example, if you are selling your property to a first-time buyer with a mortgage agreed in principle and you have no related purchase, it could take as little as 4-6 weeks.

However, if you are selling a leasehold property and there is a lengthy chain, this can take significantly longer, between 3 and 4 months.

## Stages of the process

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

- Take your instructions and send our initial documentation to you to complete and return
- Obtain identification documents from you
- Obtain an information pack from the freeholders (if you are selling a leasehold property)
- Draft contract papers and send to the buyer's solicitors



- Obtain your instructions on and reply to any enquiries raised by the buyer's solicitors
- Obtain further planning or other third-party documentation as necessary
- Finalise contract for your signature
- Agree completion date with all parties concerned
- Exchange contracts and notify you that this has happened
- Provide you with an itemised statement of the funds due to you (or from you as appropriate) on completion
- Obtain your signature to the Transfer deed ahead of completion
- Apportion any service charges or ground rent to the completion date (if applicable)
- Receive funds from buyer's solicitors and complete the sale
- deal with post completion formalities including repaying existing charges (such as any outstanding mortgages) and paying any estate agent fees

## Supplemental Fees

Some sale transactions involve certain features which will result in your Conveyancer undertaking additional work. We will charge the following additional fees in these circumstances:

**Help to Buy Equity Loan - £200 + VAT (£240)** – Where you are redeeming or porting a Government or Armed Forces Help to Buy equity loan, an additional fee of £200 + VAT will be charged (per equity loan).

**Unregistered Property - £275 + VAT (£330)** – If the property you are selling is unregistered, we will make an additional charge of £275 + VAT to account for the additional time in compiling and reviewing the title documentation.

**Dealing with Third Party Lawyer (e.g. Matrimonial Dispute) - £225 + VAT (£270)** – Please note we will make a minimum additional charge of £225 plus VAT where we are required to enter into correspondence with any third-party lawyer not being the buyer's lawyer or a lender's lawyer if a lender's lawyer is separately represented.

**Cheque Returned as Stopped or at Client's Request - £35 + VAT (£42)** – Where a cheque is stopped or returned as your request, we will make an additional charge of £35 plus VAT per cheque.

**Dealing with Separate Representation - £225 + VAT (£270)** – There may be situations on a sale where a party or a lender is separately represented. In such case we will make an additional charge of £225 plus VAT.

**Indemnity Insurance Policy administration charge (per policy) - £50 + VAT (£60)** – Where a policy of indemnity insurance is required to be put in place, we will make an additional fee (per policy) of £50 plus VAT in addition to the cost of the policy premium.

**Dealing with a Retention Following Completion - £95 plus VAT (£114)** – Where we are to retain any monies as a retention for a period of time after completion of a transaction, we will charge an administration fee of £95 plus VAT.



## **Our Residential Conveyancing Team**

**Phil Parrott – Solicitor**

**Simon Exley – Solicitor**

**Katie Stewart – Solicitor**

**Tamara Kelly - Paralegal**