

## Residential Conveyancing Fees

### SALE & PURCHASE FEE SCALE:

PRICE OF PROPERTY	FREEHOLD SALE OR PURCHASE	LEASEHOLD SALE OR PURCHASE	NEW BUILD
£0 - £200,000	£825.00	£1,225.00	+£300.00
£200,001 - £300,000	£900.00	£1,300.00	+£300.00
£300,001 - £400,000	£975.00	£1,375.00	+£300.00
£400,001 - £500,000	£1,050.00	£1,450.00	+£300.00
£500,001 - £600,000	£1,125.00	£1,525.00	+£300.00
£600,001 - £700,000	£1,200.00	£1,600.00	+£300.00
£700,001 - £800,000	£1,275.00	£1,675.00	+£300.00
£800,001 - £900,000	£1,350.00	£1,750.00	+£300.00
£900,001 - £1,000,000	£1,425.00	£1,825.00	+£300.00
Over £1,000,000	Please contact us for a quote.		

### RE-MORTGAGE FEE SCALE:

VALUE OF PROPERTY	RE-MORTGAGE
£0 - £500,000	Minimum £500.00
Over £500,000	Please contact us for a quote.

The following administration fees may also be payable:

- £30 for each same day bank transfer that we carry out on your behalf.
- £15 for each anti-money laundering/identification check that we carry out in relation to your matter.
- £35 for each mortgage that we have to use an online platform for.

All of our fees are exclusive of:

- VAT (which will be charged at the appropriate rate); and
- any necessary disbursements payable to third parties (see below).

Our fees\* cover all of the work required to complete the purchase, sale or mortgage of the property, including in the case of purchases and mortgages, dealing with registration at the Land Registry. In addition, we will also deal with the payment of any Stamp Duty Land Tax (if the property is in England) or Land Transaction Tax (if the property is in Wales) in the case of purchases.

\* Our residential conveyancing fees assume that:

- the property consists of a whole registered title (i.e. it is not unregistered or part only of a registered title)

- any joint purchasers are proposing to hold the property as joint tenants
- it 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
- the transaction is concluded in a timely manner and no unforeseen complications arise
- all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- no indemnity policies are required (additional disbursements may apply if indemnity policies are required)
- there is no agricultural land included
- there are no special conditions such as overage/clawback or the transaction being subject to planning
- the property is being sold with vacant possession and there are no third parties in occupation
- any lender does not require separate representation
- the property is not being sold at auction
- for a leasehold purchase, that it is the assignment of an existing lease and is not the grant of a new lease

## Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as the cost of searches, Land Registry fees and Stamp Duty Land Tax. We handle the payment of the disbursements on your behalf. The following are examples of likely disbursements, but the list is not exhaustive and other disbursements may apply:

DISBURSEMENT	SALE	PURCHASE
Official copies of title documents	Dependant on the document, but usually approx. £6 to £12.	Not applicable.
Local Authority Search	Not applicable.	Dependant on the area and local authority.
Other Pre-Contract Searches	Not applicable.	Dependant on the type of property and the provider of the searches.
Land Registry Searches	Not applicable.	Approx. £5 to £10.
Land Registry Fee	Not applicable.	Dependant on the property price and whether the property is registered or not. For more information, see the Government's website ( <a href="https://www.gov.uk/guidance/hm-land-registry-registration-services-fees">https://www.gov.uk/guidance/hm-land-registry-registration-services-fees</a> ).
Stamp Duty Land Tax or Land	Not applicable.	See below.

Transaction Tax		
Deed of Covenant Fee	Not applicable.	If applicable, this fee will vary from property to property. An estimate can be provided once we have sight of the relevant documents.
Managing Agent's Fee	Not applicable.	If applicable, this fee will be set by the managing agents and can vary.
Notice of Transfer Fee (leasehold only)	Not applicable.	If applicable, its value will be set out in the relevant lease.
Notice of Charge Fee (leasehold only and if the property is mortgaged)	Not applicable.	If applicable, its value will be set out in the relevant lease.

### **Stamp Duty Land Tax or Land Transaction Tax**

The amount of Stamp Duty Land Tax or Land Transaction Tax due on a purchase will depend on the purchase price of the property and the purchaser's status. 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/#/intro>), or if the property is located in Wales by using the Welsh Revenue Authority's website (<https://gov.wales/land-transaction-tax-calculator>).

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

How long it will take from your offer being accepted until you can move in to your property will depend on a number of factors. The average process takes between 8 and 12 weeks. However, it can be quicker or slower, depending on the parties in the chain.

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

### **Key stages of a residential property purchase**

- Take your instructions and give you initial advice
- 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
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Send final contract to you for signature
- Draft transfer
- 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 and you
- Obtain pre-completion searches
- Complete purchase
- Deal with payment of Stamp Duty Land Tax/Land Transaction Tax
- Deal with application for registration at Land Registry

### **How long will my property sale take?**

How long it will take from you accepting an offer until you complete the sale will depend on a number of factors. The average process takes between 8 and 12 weeks. However, it can be quicker or slower, depending on the parties in the chain.

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

### **Key stages of a residential property sale**

- Take your instructions and give you initial advice
- Prepare contract documents
- Deal with enquiries raised by buyer's solicitor
- Send final contract to you for signature
- Agree completion date
- Exchange contracts and notify you that this has happened
- Obtain a settlement figure from your lender (if applicable)
- Complete sale
- Deal with the repayment of your mortgage (if applicable)
- Pay estate agents (if applicable)
- Account to you for the net sale proceeds

### **Our Team**

For details of members of our team who may work on your matter please view the relevant section of our website.

## Non-contentious Probate and Estate Administration Fees

If you are appointed as an executor in a will you have two options. You can deal with the administration of the estate yourself and instruct us to simply obtain a Grant of Probate (or Letters of Administration in the case of intestacy), or you can instruct us to deal with the administration of the estate. Our fees will vary depending on which basis you seek to instruct us.

### **Our fees for obtaining a Grant of Probate/Letters of Administration**

If we are simply instructed to obtain the Grant of Probate or Letters of Administration (known as the 'Grant of Representation') our standard fee will be £750 plus VAT (£900). In addition, there will be the Probate Registry fee (currently £273), and the cost of additional sealed copies of the Grant of Representation (£1.50 each).

Our services will include:

- Taking your instructions at an initial meeting.
- Identifying the type of Probate application you will require.
- Completing the Probate Application including the inheritance tax form (IHT205).
- Drafting a statement of truth for you to sign.
- Preparing the Probate application and meeting with you again to complete this.
- Making the application to the Probate Registry on your behalf.
- Forwarding the issued Grant of Representation and required sealed copies to you.

We will charge our usual fee on the basis that:

- The gross value of the estate assets (including lifetime gifts) does not exceed £325,000.
- There is no issue with the validity of any will.
- There are no trust assets involved.
- You have provided us with an original death certificate for the deceased.
- You provide us with full details of the estate assets and their value.
- You provide us with details of all declarable gifts made by the deceased during the last 7 years of their life.
- The deceased was domiciled in England and Wales.
- The deceased did not own any foreign assets.
- There is no dispute regarding the estate.
- You deal with all other aspects of the estate administration yourself.

Where there is a requirement to submit the more complex IHT400 form (i.e. where the estate is subject to inheritance tax or inheritance reliefs need to be claimed for example), then in addition to the above fee there will be additional fees charged. These will be based on an hourly rate of £225 plus VAT per hour; and we would expect these to range from £275 to £1,500 plus VAT (£330 to £1,800) depending on various factors including the nature of reliefs being claimed, whether tax is payable and if tax is payable whether this needs to be sourced from the deceased assets or a loan obtained. We are happy to provide a detailed estimate if you believe these factors may be involved.

Following the initial meeting and receipt of the information we need, we will aim to have prepared the Probate application within two weeks. Following our subsequent meeting to finalise the probate application, we would (barring any requisitions raised by the Probate Registry and any delays at HMRC and/or the Probate Registry at the time) anticipate being able to send to you the issued Grant of Representation within four weeks.

## **Our Fees for Estate Administration**

If you so wish, we can also deal with the administration of the estate for you. You will appreciate that no two estates are the same and consequently the work necessary will vary. Given this, our charges are calculated in general terms upon the basis of the time we spend working on the matter at the relevant hourly rates of our team members involved.

As a guide, we would estimate our fees for dealing with the administration of an estate (including obtaining the Grant of Representation as detailed above) to be as follows:

- Where the gross value of the estate (including lifetime gifts) does not exceed £325,000 our fees will be between £1,200 and £2,000 plus VAT (£1,440 to £2,400).
- Where the value of the estate for inheritance tax purpose exceeds £325,000 but no inheritance tax is payable because of available reliefs, our fees will be between £3,000 and £5,000 plus VAT (£3,600 to £6,000).
- Where there is Inheritance Tax payable upon the estate, and the gross value of the estate does not exceed £1,000,000 our fees will be between £3,000 and £7,000 plus VAT (£3,600 to £8,400).

Where the value of the estate exceeds £1,000,000 there are likely to be further complexities. In such cases we would ask you to contact us direct to discuss the nature of the estate so that we can give you a detailed estimate of the costs involved.

As part of our estate administration service, in addition to the services specified above in connection with obtaining the Grant of Representation we will:

- Identify the estate assets and liabilities.
- Make contact with the parties holding the estate assets or who are owed money by the estate.
- Prepare any Inheritance Tax accounts required by HMRC.
- Calculate the amount of Inheritance Tax due having due regard to any reliefs available.
- Arrange to pay any Inheritance Tax due from the deceased's bank accounts.
- Once the Grant of Representation has been issued, collect in the monies due to the estate and settle any debts due.
- Identify the beneficiaries of the estate and, once funds are available, to pay out any the legacies or distributions due.
- Prepare final accounts for the executors and residual beneficiaries summarising the financial position of the estate.

As long as there are no unforeseen complications and the executors assist in providing all necessary paperwork, we would usually expect to be in a position to complete the estate administration in approximately 4 to 6 months where no inheritance tax is payable, or 6 to 12 months where inheritance tax is payable.

The above fee estimates do not include any costs associated with:

- Difficulties in locating the will.
- Any dispute over the validity of the will.
- Difficulties in locating any assets.
- Foreign assets.

- Dealing with any income tax or capital gains tax issues.
- Dealing with the sale or transfer of any property in the estate.
- Dealing with business assets.
- Dealing with more than 30 estate assets and liabilities.
- Difficulties in locating any beneficiaries.
- There being more than 6 beneficiaries of legacies.
- There being more than 6 residual beneficiaries.
- Advising on any variation of the will or intestacy.
- Organising the funeral.

In addition to our fees there may be the following expenses:

- Inheritance Tax at the rate of 40% upon the net estate after deduction of available tax allowances and reliefs.
- Land Registry fees to check the registered title of any property assets (at £6 per property).
- Statutory advertisements for creditors (at approximately £250).
- Third party costs in connection with the valuation and sale of any assets.
- Bankruptcy searches (at £2 per beneficiary).

### **Our Team**

For details of members of our team who may work on your matter please view the relevant section of our website.