

# Charles French

## Solicitors

### Residential Conveyancing Cost Guidance

#### The services we provide:

- › Freehold sale or purchase
- › Leasehold sale or purchase
- › Mortgages or Re-Mortgages
- › Equity Release Mortgages (please contact us for a bespoke quote [info@charlesfrench.co.uk](mailto:info@charlesfrench.co.uk))
- › Transfer of Equity (please contact us for a bespoke quote [info@charlesfrench.co.uk](mailto:info@charlesfrench.co.uk))
- › Voluntary First Registration (please contact us for a bespoke quote [info@charlesfrench.co.uk](mailto:info@charlesfrench.co.uk))

The precise stages involved in the purchase, sale or mortgage of a residential property will vary according to the circumstances.

As a guide, please see the summary of the key stages involved in a purchase, sale or mortgage at the end of this document:

#### Timescales:

How long it will take from an offer being accepted until the sale or purchase is complete will depend on a number of factors. The average process takes between 8 – 12 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 property with a mortgage in principle, this could be 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.

The average timescale for a mortgage or re-mortgage is 4- 6 weeks.

These timescales are for illustration purposes only.

We will keep you updated at regular intervals throughout the matter as to the proposed timescale.

#### What it Costs:

Our fees are calculated by reference to the value of the property and it being a straightforward transaction. Other factors including whether or not you require a mortgage or a mortgage to be redeemed, whether the property is freehold or leasehold, being a first time buyer, the property being a new build, using a Help to Buy Scheme, purchasing under a Right to Buy, purchase at Auction and whether the property has been repossessed and the urgency of the transaction. If a problem arises during the course of your transaction we will advise you of this and whether it will have an impact on the fee we charge.

Below is an indication of our fees based on a straight forward transaction with no complicating factors:

### Standard Freehold Purchase:

Purchase Price	Our Fees (excluding VAT )
£0 to £150,000	£900
£150,001 to £200,000	£1,000
£200,001 to £300,000	£1,200
£300,001 to £400,000	£1,400
£400,001 to £500,000	£1,600
£500,001 to £600,000	£1,800
£600,001 to £750,000	£1,900
£750,001 +	Price on application
<b>Purchase of an Affordable Property</b>	<b>£1,100</b>

### Standard Leasehold Purchase :

Purchase Price	Our Fees (excluding VAT )
£0 to £150,000	£1,300
£150,001 to £200,000	£1,400
£200,001 to £300,000	£1,600
£300,001 to £400,000	£1,800
£400,001 to £500,000	£2,000
£500,001 to £600,000	£2,200
£600,001 to £750,000	£2,300
£750,001 +	Price on application
<b>Purchase of an Affordable Property</b>	<b>£1,500</b>

### Standard Freehold Sale:

Sale Price	Our Fees (excluding VAT )
£0 to £150,000	£850
£150,001 to £200,000	£900
£200,001 to £300,000	£1,000
£300,001 to £400,000	£1,200
£400,001 to £500,000	£1,400
£500,001 to £600,000	£1,600
£600,001 to £750,000	£1,800
£751,001 +	Price on application
<b>Resale of an Affordable property</b>	<b>£1,000</b>

### Standard Leasehold Sale :

Sale Price	Our Fees (excluding VAT )
£0 to £150,000	£1,200
£150,001 to £200,000	£1,250
£200,001 to £300,000	£1,350
£300,001 to £400,000	£1,550
£400,001 to £500,000	£1,750
£500,001 to £600,000	£1,950
£600,001 to £750,000	£2,200
£750,001 +	Price on application
<b>Resale of an Affordable Property</b>	<b>£1,350</b>



### **Mortgage or Remortgage:**

Our fee for acting in a mortgage/remortgage will depend on a number of factors such as complexity, value, urgency and any specific requirements of your lender. A straightforward mortgage/remortgage would cost in the region of £800 to £950 plus VAT.

Our charges in relation to a purchase, sale or mortgage do not include the following and if additional work is required, we will provide you with a revised fee estimate at the relevant time:

- › Rectification of defects in the property title
- › Indemnity Policies, if required
- › Unregistered/First Registration of Title
- › Declaration of Trust
- › Help to Buy ISA or LISA
- › Equity Release Mortgages
- › Mortgages and second and subsequent Mortgages
- › Gifted deposit documentation
- › Holding a retention
- › Management Company packs
- › Solar panels leases
- › Disbursements – please see below

### **Notes :**

- The above charges for our fees are exclusive of VAT.
- The above fees are on the basis that this is a standard transaction and that no unforeseen matters arise including, for example, (but not limited to) a defect in the title which requires remedying prior to completion or the preparation of additional documentation 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 in providing documentation.
- Before carrying out any work we will provide you with a comprehensive estimate of our fees.
- The above fees are an estimate of fees and should only be taken as a guide.

## Disbursements:

Disbursements are costs related to your matter that are payable to third parties, such as search fees, HM Land Registry fees and Stamp Duty Land Tax. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Please note that the disbursements noted below, do not include any estate agents commission fees that you may have agreed direct with the estate agent, nor any additional fees that your lender may also charge.

The disbursements that may be payable during a purchase, sale or mortgage of a residential property are listed below and may vary according to the property. Certain disbursements may also attract VAT.

## Purchase of a Freehold Residential Property:

Disbursements may include:

- › Search fees in the region of £400 – this is an approximate fee because it is dependent upon the area in which you are purchasing. This is the only fee that is required at the outset of the transaction.
- › HM Land Registration Fees – this depends upon the purchase value and you can calculate the amount you will need to pay using the HM Land Registry website: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>
- › Stamp Duty Land Tax (SDLT) is payable on the purchase of Freehold and Leasehold properties. The amount is calculated according to the purchase price of your property, whether you are a first time buyer, or whether the property is your primary residence, buy to let or second/holiday home. You can calculate the amount you will need to pay by using HMRC's website <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>
- › Electronic bank transfer fees and charges £37.20
- › Land Registry Search £9.60 per title
- › Bankruptcy Searches (UK only) £7.20 per individual
- › Identity Check up to £20.34 per individual
- › e-Conveyancing of £48.48
- › Perfect Portal App £5.64

## Purchase of a Leasehold Residential Property:

If the property is Leasehold then the following disbursements may also be payable in addition to the disbursements for a Freehold property as set out above – these fees can vary from property to property and can on occasion be significantly more than the ranges given below. We can give you an accurate figure once we have sight of your specific documents:

- › Notice of Transfer fee – this fee, if chargeable, is set out in the Lease. Often the fee is between £100 and £150
- › Notice of Charge fee (if the property is mortgaged) – this fee, if chargeable, is set out in the Lease. Often the fee is between £100 and £150
- › Deed of Covenant fee – this fee is provided by the Management Company for the property and can be difficult to estimate. Often this is between £100 and £150
- › Certificate of Compliance fee – to be confirmed upon receipt of the lease, and can range between £100 and £150

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 Service Charge as soon as we receive this information.

## Sale of a Freehold Residential Property:

Disbursements may include:

- › Land Registry Title documents £8.40 per document

- › Bankruptcy Searches (UK only) £7.20 per individual
- › Identity Check up to £20.34 per individual
- › Electronic bank transfer fees and charges £37.20
- › e-Conveyancing of £40.56
- › Perfect Portal App £5.64

## Sale of a Leasehold Residential Property:

Disbursements may include:

- › Land Registry Title documents £8.40 per document
- › Bankruptcy Searches (UK only) £7.20 per individual
- › Identity Check up to £20.34 per individual
- › Electronic bank transfer fees and charges £37.20
- › e-Conveyancing of £40.56
- › Perfect Portal App £5.64

## Mortgage of a Residential Property:

Disbursements may include:

- › Search Fees of £400
- › Land Registry Title documents £8.40 per document
- › Land Registry Search £9.60 per title
- › HM Land Registry registration fees – you can calculate the amount you will need to pay using the HM Land Registry website: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>
- › Bankruptcy Searches (UK only) £7.20 per individual
- › Identity Check up to £20.34 per individual
- › e-Conveyancing of £32.76
- › Electronic bank transfer fees and charges £37.20

## Stages of the Process - Purchase of a Freehold / Leasehold Residential Property:

1. Taking your instructions and providing initial advice as to costs and disbursements, sending our terms of business and documentation for you to complete and return with appropriate identification documents and proof of funds to enable us to proceed on your behalf ...



2. Ensuring the appropriate finance is in place to fund the purchase and liaising with your lender, if required...



3. Consideration of Contract documentation once received from the Sellers and advising you in relation to the contract documents ...



4. Implement the relevant searches against the property in accordance with your mortgage conditions (if applicable) ...



5. Obtain further title, planning, insurance, indemnity documentation (if required)...



6. Make any necessary enquiries of the Seller's solicitors and review their responses ...

7. Preparation of the 'Property Report' - this is an important document that sets out everything you need to know and be aware of, from the information we have been provided with, in relation to the property you are purchasing ...



8. Advise you in relation to the conditions or your mortgage that you need to be aware of (if applicable)...



9. Advise in relation to joint ownership and the implications of owning as beneficial joint tenants, or tenants in common ...



10. Agree provisional dates for Exchange of Contracts and Completion of the purchase, and forward the Contract and Transfer documentation to you for your signature and return, together with the Stamp Duty Land Tax (SDLT) form in readiness for exchange and completion ...



11. Carry out pre-completion searches and liaise with you and your lender as to provision of the deposit payable on exchange, and release of monies from your mortgage lender in readiness for completion...



12. Exchange and Complete your purchase, discharge any SDLT payable and apply to HM Land Registry to register the property in your name

## Stages of the Process - Sale of a Freehold / Leasehold Residential Property:

1. Taking your instructions and providing initial advice as to costs and disbursements, sending our terms of business and documentation for you to complete and return with appropriate identification documents in order that we may proceed on your behalf ...



2. Forwarding Property Information and Fixtures and Fittings Forms to you for your completion and return, together with a request for any other relevant information or documentation that you have relating to the property ...



3. Consideration of any title deeds and documents, plans, Indemnities, Guarantees, Planning and Building Regulation documentation and preparing Contract Pack containing the draft Contract and relevant documentation for your purchasers ...



4. Dealing with any enquiries raised by the purchaser's solicitors on the documentation provided...



5. Obtain further title, planning, insurance, indemnity documentation (if required)...

6. Send final Contract and Transfer documentation to you for your signature in readiness for exchange and completion ...



7. Liaise with your lender to obtain a redemption figure (if applicable) and make arrangements to redeem your mortgage upon completion of the sale...



8. Once a completion date is agreed Contracts can be exchanged with completion to take place afterwards...



9. On completion, discharge your mortgage and estate agents fees (if applicable) and arrange for sale proceeds to be forwarded to you or, if you are purchasing another property, to the relevant solicitor.



## Stages of the Process - Mortgage or Remortgage:

1. Taking your instructions and providing initial advice as to costs and disbursements, sending our terms of business and documentation for you to complete and return with appropriate identification documents and proof of funds to enable us to proceed on your behalf ...



2. Ensuring the appropriate finance is in place to fund the mortgage and liaising with your lender's solicitors, (if required)...



3. Submitted any searches as required ...



4. Reporting to you on your mortgage offer and dealing with any conditions required by your lender. ..



5. Obtaining a redemption figure for any existing mortgage(s), if any..



6. Carrying out final searches, drawing down the new mortgage advance and completing.



7. Registration of the mortgage at the Land Registry. Advising you and the lender of completion of registration.