



## **Freehold Residential Purchase Pricing**

### **Fees**

On residential matters, we ordinarily work on a fixed fee basis, so that our clients are aware of what the fees will be for a transaction from the very beginning.

Our clients are provided with a cost estimate in writing – this way we can ensure that all fee estimates are adhered to and that there aren't any hidden fees. If, however, new developments take place during the course of the transaction and it involves additional work, we will discuss any modification in fees with you first.

### **Freehold Residential Property Fees**

**In most transactions, our legal fees for handling the conveyancing on the purchase of a freehold residential property, by individuals, ranges from £550 to £1000 plus VAT.**

**The legal fee is determined by the property value.**

**We operate a fee scale system, with increments of £50.00 per band.**

Our legal fees cover all the work required to complete the purchase of your new home, including preparing and submitting the registration application at HM Land Registry and dealing with the payment of Stamp Duty Land Tax to HMRC.

Please note, the fee range quoted above assumes that it's a standard transaction and no unforeseen matters arise including, for example (but not limited to), a defect in title which requires remedying before completion, or the preparation of additional documents supplementary 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 needed (there may be additional fees and disbursements if indemnity policies are required) and we are also instructed to act for your lender to complete the registration of the mortgage on your property

**The following is a list of things that we consider to be supplementary and not included in standard quote:**

- Acting for Lender - £95.00 plus VAT
- Gifted Deposit - £75.00 plus VAT
- First Time Buyer ISA - £60.00 plus VAT
- Arranging Indemnity Insurance (per policy) - £50.00 plus VAT
- Telegraphic Transfer Administration Fee - £30.00
- Shared Ownership - £150.00 plus VAT
- Help to Buy Scheme (including Forces Help to Buy) - £120.00 plus VAT
- Digital Archiving Fee - £25.00 plus VAT.

### **Factors that may affect our Fees**

During a transaction, there can be instances that may lead to an increase in our fees. Examples of this are, the requirement for planning/building regulations indemnity, unregistered property and defective title.

The examples stated are not definitive. If we believe that a factor is likely to affect your fees, we will of course notify you first before adding an additional fee to your transaction.

### **Disbursements**

Disbursements are payable to third parties and are costs related to your matter, an example of this is Land Registry fees. We will tell you about any additional disbursements if they arise and agree these with you in advance.

- **Search Fees:**  
Local authority search, drainage/water search, and environmental search - £190.00 plus VAT, Mining Search - £45.00 plus VAT
- **HM Land Registry Fee**  
HM Land Registry Fee will vary according to the purchase price of the property you are seeking to purchase. We will provide you with the land registry fee on your quote, however you can calculate the amount you will need to pay by using visiting the HMLR website and selecting the land registry fee calculator.
- **Stamp Duty Land Tax (SDLT)**  
The SDLT payable on a property will vary according to the purchase price of the property. The HMRC website provides a calculator that allows individuals to insert information and calculate their potential SDLT Liability. You can calculate the amount you will need to pay by using [HMRC's website](#).

Although the above list is not comprehensive, please note additional disbursements may well apply, depending on the individual requirements of your transaction.

### **Referral Fees**

As a business we have developed relationships with various other professionals both regionally and nationally to ensure that we can offer our services in a competitive market place. In some instances, we may pay fees for work referred to us.

**BlackfriarsLAW pays such fees from our business marketing budget.** We feel that this is important so that our clients are not obliged to pick up the cost of a referral.

The typical fee paid is between £75.00 and £350.00.

### **The stages of a typical transaction -**

- Carry out Identification and Money Laundering checks;
- Obtain full details of the transaction from you and any estate agent/introducer;
- Obtain contract documentation and report in detail on all relevant aspects;
- Make all relevant enquiries on the title to the property;
- Make all relevant searches against the property and report to you;
- Review any mortgage offer applicable to your purchase and report to you;
- Liaise with all parties with regard to exchange of contracts, negotiate the deposit payable and the completion date;
- Obtain your signature to the contract and effect exchange of contracts;
- Prepare Transfer Deed and obtain your signature to it;
- Prepare Mortgage Deed, if applicable, and obtain your signature to it;
- Raise any queries on the title with your seller's solicitors and obtain relevant undertakings to discharge outstanding liabilities;

- Carry out Land Charges and HM Land Registry searches and report to you on any adverse results;
- Liaise with your Lender, if applicable, and draw down loan in readiness for completion;
- Prepare financial statement showing monies required from you;
- Supervise completion arrangements, release of keys, transfer of funds;
- Attend to payment of any Stamp Duty Land Tax together with preparation of Returns to HMRC;
- Attend to registration of your title at HM Land Registry and forward copy documentation to you and, where applicable, your Lender.
- We will update you regularly with progress on your matter.

**The following is what we cannot assist with:**

- Advise on tax as this is a specialist area;
- Advise on insolvency matters; and
- Advise on any other matter without first agreeing the fee with you

**Timescales**

***How long is a piece of string...?***

There are various factors that can determine how long a transaction will take. In our experience, the typical process can normally take between 6-8 weeks to reach completion. Although we like to mention that the *rate limiting step* is often the parties in the chain.

Additional reasons which may affect the time span include:

- How fast we obtain your signed client care documentation and payment on account
- The swiftness of other parties involved in the transaction or chain
- Any unexpected situations
- With new build matters, the timeframe will be determined directly by the developers i.e. how long it takes for the builder to complete construction.

All issues that may affect your matter in terms of time will be discussed with you at the earliest opportunity.