



Residential Sale Pricing

Fee

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.

Residential Sale Property Fees

In most transactions, our legal fees for handling the conveyancing, ranges from £550.00 - £1100.00 plus VAT. **The legal fee is determined by the property price.** We operate a fee scale system, with increments of £50.00 per band.

Our legal fees cover all the work required to complete the sale of your property.

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:

- Arranging Indemnity Insurance (per policy) - £50.00 plus VAT
- Telegraphic Transfer Administration Fee - £40.00 plus VAT
- Anti-Money Laundering ID Administration Fee - £7.00 plus VAT
- Digital Archiving Fee - £30.00 plus VAT.
- **Redemption of Help to Buy (2nd Mortgage) - £120.00 plus VAT**
- **Redemption of 3rd and subsequent mortgage - £120 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.

- **Fees for office copies of Title Documents** - £25.00
- If the sale property is **leasehold**, we will need to request a leasehold information pack from the freeholder or managing agent, to deal with your buyer's enquiries. We will contact the freeholder or managing agent to ascertain the cost of the information pack and will confirm the figure to you as soon as we receive this information.

This list is not exhaustive and other disbursements may apply. Once we have had the opportunity to peruse the contract documentation provided, we will inform you on any specific fees payable.

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 to referred to us.

Blackfriars Law 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 details of your title to the property and verify these;
- Prepare and submit contract documentation to your Buyer's solicitors;
- Advise you on and reply to enquiries raised by your Buyer's solicitors;
- Obtain your signature to the contract and negotiate a completion date;
- Supervise exchange of contracts and advise you;
- Approve the Transfer Deed and obtain your signature;
- Reply to requisitions raised by your Buyer's solicitors;
- Obtain the amount required to discharge any outstanding mortgage;
- Supervise completion arrangements and release of keys;
- Discharge outstanding loan and any Estate Agent's account;
- Account to you for any surplus funds.
- 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;
- Valuation of your home;
- 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 sale process can normally take between 6-8 weeks to reach completion.

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 lenders we have requested redemption statement from
- Any unexpected situations
- Management companies/ management packs

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