

## ***Braydilks residential conveyancing fees***

Please note that these fees and the expenses and the VAT involved in any transaction are subject to change in the future.

### ***Sale of a freehold residential property***

Our fees cover all of the work\* required to complete the sale of your home, including repayment of any mortgage.

#### *Conveyancer's fees and disbursements*

The Legal fees depend on the value of the property you are buying. Please see the table below. All fees are subject to VAT, currently 20%.

HM Land Registry charge a fee for official copies of your title— this depends on the number of documents filed at the Land Registry and will be from £6.00 with additional copy documents at £3.00 each

Electronic money transfer fee £25 + VAT (per bank transfer payable to repay an existing mortgage and/or forward the net sale proceeds to your Bank account).

Disbursements are costs related to your sale that are payable to third parties, such as Land Registry fees.

We handle the payment of the disbursements on your behalf to ensure a smoother process.

\* Our fee assumes that:

- a. this 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
- b. on a leasehold property, this is the assignment of an existing lease and is not the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complications arise
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e. you have all the documents needed, such as planning permissions, building regulation consents, FENSA certificates
- f. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- g. No statutory declarations are required.

We would charge additional fees for such work at the rate of £175.00 + VAT per hour for the additional time required.

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

How long it will take from you accepting the buyer's offer until you can receive the sale monies will depend on a number of factors. The average process takes between 6 to 12 weeks to exchange of contracts with completion usually being agreed around two weeks from the date of exchange.

It can be quicker or slower, depending on the parties in the chain and what is involved. For example, if you are selling to a buyer with no related property to sell and no need for a mortgage, this could move fairly quickly. However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 months. In such, a situation additional charges would apply.

Providing us with all the relevant original documents will help us to send the buyer's conveyancer a full and comprehensive pack and help reduce the number of questions that could be asked by the buyer's conveyancer.

#### *Stages of the process*

The precise stages involved in the sale of a residential property vary according to the circumstances. However, below we have suggested some key stages that are involved in the work we shall do for you:

- ❖ Take your instructions and receive details of the sale
- ❖ Obtain your completion of standard Property Information Forms
- ❖ Obtain your title documents and copies of relevant planning permissions and building regulation consents you hold
- ❖ Prepare contract documents and send these to your buyer's conveyancer
- ❖ Send final contract to you for signature
- ❖ Receive Land Registry Transfer deed and obtain your signature
- ❖ Agree completion date (date on which the sale money is received and the keys released to the buyer)
- ❖ Exchange contracts and notify you that this has happened
- ❖ Obtain repayment statement from lender and supply details to you
- ❖ Obtain Estate Agents account and obtain your approval to pay this
- ❖ Complete sale
- ❖ Repay your mortgage and send net sale monies to your account

## ***Sale of a leasehold residential property***

All of the above steps apply, but our charges are higher (see the table below) because of the following additional matters that may need to be dealt with:

- ❖ Obtaining details of insurance costs and service charges payable to a management company or the landlord.
- ❖ Obtain your signature to a stock transfer form for transfer by you of any share in a management company.

### *Anticipated Disbursements\**

The Management Service charge and insurance information fee – This fee is often payable to a managing agent. Often the fee is between £120.00 and £300.00. and is usually subject to additional VAT.

\*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

**Please contact us for a full estimate of the total cost of the transaction.**

## ***Purchase of a freehold residential property***

Our fees cover all of the work\* required to complete the purchase of your new home, including dealing with registration of your purchase at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) you have to pay if the property is in England. They also cover acting for your mortgage lender (provided they are a normal high street lender who is happy to use the same solicitor as you).

### *Conveyancer's fees and disbursements*

Legal fees depend on the value of the property you are buying. Please see the table below. All fees are subject to VAT, currently 20%.

Search fees: depend on the location of the property, but typically between £330.00 to £450.00 (including VAT)

HM Land Registry fee to register you as the owner – this depends on the value of the property and whether it is already registered or is part of a larger registered title. Copy and paste this link for details: <https://www.gov.uk/government/collections/fees-hm-land-registry-guides>

Electronic money transfer fee £25 + VAT (this is to transfer the purchase monies to the seller's conveyancer on the day of completion)

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees.

We handle the payment of the disbursements on your behalf to ensure a smoother process.

Stamp Duty (on purchase). This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website. Copy and paste this link for details:

<https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>

Please note that we do not deal with property purchases in Wales.

**Please contact us for a full estimate of the total cost of the transaction.**

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

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 6 to 12 weeks to exchange with completion usually being agreed around two weeks from the date of exchange of contracts.

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 that is already finished with a mortgage in principle, it could take 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 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 involved in the work we shall do for you:

- ❖ 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 conveyancer
- ❖ Give you advice on all documents and information received
- ❖ Go through conditions of mortgage offer with you
- ❖ Send final contract to you for signature
- ❖ Prepare Land Registry Transfer deed and obtain your signature
- ❖ Prepare Mortgage Deed and obtain your signature
- ❖ 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 your lender and you
- ❖ Complete purchase
- ❖ Deal with payment of Stamp Duty Land Tax
- ❖ Deal with application for registration at Land Registry

### ***Purchase of a leasehold residential property***

All of the above steps apply, however, our charges are higher (see the table below) because of the following additional matters that may need to be dealt with:

Obtaining details of insurance costs and service charges payable to a management company or the landlord.

Verifying the Lease has essential terms and is without defect.

Preparing a stock transfer form for transfer to you of any share in a management company or an application for membership of a company limited by guarantee.

Preparing any deed of covenant required by the lease of the property.

Preparing and sending notice to the freeholder / managing agents of the transfer to you and of any mortgage.

#### *Anticipated Disbursements\**

Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50.00 and £250.00. and may or may not be subject to additional VAT.

Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50.00 and £250.00 and may or may not be subject to additional VAT.

Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £120.00 and £250.00 and is usually subject to additional VAT.

Certificate of Compliance fee - To be confirmed upon receipt of the lease, as they can range between £50.00 and £250.00 and are usually subject to additional VAT.

\*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

You should also be aware that, on a leasehold property, ground rent and service charge 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.

**Please contact us for a full estimate of the total cost of the transaction.**

### ***Remortgage***

Our fees cover all of the work\* required to complete the mortgage or remortgage of your home, including dealing with registration at the Land Registry.

#### *Conveyancer's fees and disbursements*

Legal fees depend on the value of your property. Please see the table below. All fees are subject to VAT, currently 20%.

Search fees: depend on the location of the property, but typically amount to between £330.00 to £450.00 (including VAT)

HM Land Registry fee – this depends on the value of the property and whether it is already registered or is part of a larger registered title. Copy and paste this link for details: <https://www.gov.uk/government/collections/fees-hm-land-registry-guides>

Electronic money transfer fee £25 + VAT per bank transfer payable to repay the existing mortgage and/or forward the net sale proceeds to your Bank account).

Disbursements are costs related to your remortgage that are payable to third parties, such as Land Registry fees. If the property is leasehold, fees for notices may apply. Please see the leasehold purchase section above.

**Please contact us for a full estimate of the total cost of the transaction.**

<b>Conveyancing fees £*</b>	All fees are subject to VAT at 20%				
<b>Price Band</b>	<b>Sale (freehold)</b>	<b>Sale (leasehold)</b>	<b>Purchase (freehold)</b>	<b>Purchase (Leasehold)</b>	<b>Mortgage and Remortgage</b>
Up to £200,000	700	800	800	950	400
£200,000 - £250,000	800	900	900	1050	450
£250,001 - £300,000	850	950	950	1100	450
£300,001 - £350,000	925	1075	1075	1225	500
£350,001 - £400,000	975	1125	1125	1275	500
£400,001 - £450,000	1000	1150	1150	1300	500
£450,001 - £500,000	1100	1250	1250	1400	500
£500,001 - £550,000	1200	1350	1350	1500	600
£550,001 - £600,000	1300	1450	1450	1600	600
£600,001 - £700,000	1400	1550	1550	1700	600
700,001 - £800,000	1500	1675	1675	1825	700
£800,001 - £900,000	1600	1775	1775	1925	700
£900,001 - £1,000,000	1700	1875	1875	2025	1000
£1,000,001 - £1,250,000	1900	2100	2100	2250	1500
£1,250,001 - £1,500,000	2350	2550	2550	2700	1500
£1,500,001 - £1,750,000	2750	2950	2950	3100	2000
£1,750,001 - £2,000,000	3000	3200	3200	3350	2000
£2,000,001 - £2,250,000	3250	3550	3550	3700	2500
£2,250,001 - £2,500,000	3500	3800	3800	3950	3000
£2,500,001 - £2,750,000	3750	4050	4050	4200	3000
£2,750,001 - £3,000,000	4000	4300	4300	4450	3500

\* Our fee assumes that:

- a. this 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
- b. on a freehold property, that it is not newly built (typically, our fees as above would be higher by £100.00 + VAT for new builds)
- c. on a leasehold property, this is the assignment of an existing lease and is not the grant of a new lease
- d. that any mortgage is not a Help to Buy mortgage (typically, our fees as above would be higher by £250.00 + VAT for a Help to Buy mortgage)
- e. the transaction is concluded in a timely manner and no unforeseen complications arise
- f. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- g. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- h. we also charge an additional fee of £50.00 + VAT for each Help-to-Buy ISA that needs to be drawn