

KIRKWOODS

Residential Property Purchase (Freehold and Leasehold)

Conveyancing Services

What is the estimated fee?

Our fee for dealing with a normal conveyancing property purchase is:

£675.00 plus VAT if your purchase price is up to £150,000.00.

£775.00 plus VAT if your purchase price is between £150,001.00 to £300,000.00.

£875.00 plus VAT if your purchase price is between £300,001.00 to £600,000.00.

£975.00 plus VAT if your purchase price is between £600,001.00 to £750,000.00.

For matters in excess of £750,000.00, we will confirm the fee based on the circumstances of that transaction.

Please note that these fees may vary based on the location of the property and the level of experience of the solicitor dealing with the matter.

For leasehold properties, we charge an additional £200.00 plus VAT for dealing with the review of the Lease and will be dependant on the complexity of the title.

If you are buying with the assistance of a mortgage, we charge an additional fee of £175.00 plus VAT, assuming that the mortgage is being provided by a high street lender.

Additional fees may apply in incidences that fall outside of a normal conveyancing transaction. Please see potential additional fees section below.

You should note that for all new clients of the firm, we will conduct an electronic ID search for Anti Money Laundering compliance purposes. The administrative fee for arranging these checks is between £10.00 to £20.00 plus VAT.

If we are arranging the transfer of funds electronically, we will charge a fee for our time involved in arranging each transfer. For example, sending money to your Seller's Conveyancers on completion; the cost of this and the amount we pay to the bank for the transfer is £35.00 plus VAT.

Information on estimated fees

Our fee will reflect the work involved in your transaction. Our fee assumes that:

- This is a normal conveyancing 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.
- This is the assignment of an existing Lease and not the grant of a new Lease in leasehold matters.
- The transaction is concluded in a timely manner and no unforeseen complications arise.
- All parties to the transaction are cooperative and there are no unreasonable delays from third parties in providing documentation.
- No indemnity policies are required. Additional disbursements may apply if an indemnity policy is required.
- This work will be undertaken by solicitors supported by other members of team. If you require any particular solicitor to deal with your transaction, additional fees may apply to suit your needs and service requirements.
- No face to face meetings are required during the course of your transaction save for any initial meeting where identification formalities and the taking of initial instructions are dealt with and a secondary meeting to deal with the signing of various documents.

There may be additional documents and requirements of your specific purchase which will be required to transfer the title into your name or to deal with specific parties involved in your transaction. We have set out the **Potential Additional Fees** section situations that may arise that would attract additional fees. We will of course notify you of any additional costs and disbursements before they are incurred.

Please note that if for any reason we are unable to proceed or you choose to close your matter after you have instructed us, you will still be charged for any work including additional work that we have carried out.

Preferential rates may apply to returning clients and those recommended to us by one of our business partners. Please do contact us to find out more about any discounts that may be applicable to your transaction.

Likely disbursements and charges/expenses

(These are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure a smoother process).

- Searches estimate - £350.00 plus VAT
- Land Registry Priority Searches - £4.00 (No VAT)
- Bankruptcy Searches - £2.00 per person for each person purchasing (No VAT)
- HM Land Registry fee - This fee is dependant on the purchase price of your property. You can calculate the amount you will need to pay by using HMLR's website <http://landregistry.data.gov.uk/fees-calculator.html>

- Stamp Duty Land Tax – This would depend upon the purchase price of your property and indeed whether or not you are a first-time buyer or buying an investment property. You can calculate the amount you need to pay by using the HMRC's website <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>

Our Service

As part of our service for acting for you in respect of your residential property purchase, we will:

- Ensure that your matter will be dealt with by a dedicated and experienced solicitor.
- Take your initial instructions and provide you with any initial advice required.
- Receive and advise on the contract documents
- Raise any necessary enquiries of the Sellers Conveyancer's
- Carry out searches once we have received money on account for these
- Report to you on all documents, searches and information received
- Send the final contract to you for signing
- Agree a completion date (this being the date that you will become the owner of the property).
- Exchange contracts and notify you when this has happened.
- Complete the purchase (the day you will collect the keys for your new property).
- Deal with the payment of Stamp Duty/Land Tax
- Deal with the application at the Land Registry for registering you as the new owner
- Send you and your mortgage lender completed registration documents once the registration formalities have been concluded.
- Please note that the fee is based on all documents, communications etc. being sent to you electronically.

In relation to leasehold properties, we will also:

- Review your Lease and report to you on the terms of your Lease.
- Advise you of any additional costs required pursuant to the Lease in respect of Landlord/Managing Agents/Management Company etc. involved as appropriate.
- Advise on service charges and ground rent pursuant to the Lease.
- Make enquiries with the Landlord's solicitors or their agents via the Seller's Conveyancers in relation to the arrangement for management/maintenance of the building in which the leasehold property is located including communal parts.

If you are buying with the assistance of a mortgage, additional fees will apply and include the following service:

- Checking the finances are in place to fund your purchase.
- Contacting your lender's solicitors to inform them of any information as required.
- Reviewing the conditions of your mortgage offer with you including a report on your mortgage offer.

Average timescales

How long it takes from your offer being accepted until you can move into your new home will depend on a number of factors. The average process takes from anything between 6 to 8 weeks to exchange and a further 2 weeks before completion. This is all dependant on all parties involved in the transaction being agreeable to a set completion date. The speed of the process depends very much on the parties in the chain. For example, if you are purchasing as a first-time buyer, a New Build property with a mortgage agreed in principle, it could take 4 weeks to move to an exchange of contracts. However, if you are purchasing a leasehold property that requires an extension of the Lease, this can take significantly longer and anywhere between 2 and 6 months. It can be quicker or slower depending on how quickly all the parties to the transaction are able to progress. In such incidences, additional charges may apply.

Potential additional disbursements

- In leasehold matters, we may need to pay a fee to a Landlord's solicitors or their agents in respect of the notice of transfer and notice of charge. This cost varies from one property to another and it is subject to fees that are confirmed in the Lease or agreed with the Landlord. We will advise you of this cost when we receive the information pack, however, this usually ranges between £10.00 to £150.00 plus VAT per notice.
- In leasehold matters, your Lease may also require a Deed of Covenant depending on the terms of the Lease. The Landlord/management company/agent may require a fee for registering this document with them following completion of your purchase. We will of course advise you of this cost once it is known to us and if applicable the cost could range between £25.00 to £150.00 plus VAT.
- In leasehold matters, it also may be required as a term of the Lease to obtain a certificate of compliance from the Landlord/management company/agent. This fee will be confirmed to you once we have reviewed the Lease and made and received enquiries from the Landlord/management company/agent. The cost could however range from between £50.00 to £250.00 plus VAT. The cost does vary based on who is dealing with the certificate of compliance for the freeholder and on the complexity of the certificate required.

You should note that the above disbursements can vary from property to property and can on occasions be significantly more than the range as given above. We can only give you an accurate indication of the costs once we have had sight of the specific documents pertaining to your purchase.

Other disbursements may also apply depending on the terms of your Lease, for instance, you may be required to take a share in a freehold company or a management company. We will of course update you on the specific fees once we are in receipt of your Lease and have reviewed the information provided by the Seller's Conveyancer.

Potential additional fees

We will always provide you with a fee estimate at the start of each new matter. If you would like a bespoke estimate for your particular matter, please contact us to obtain a copy of the estimate. Please be rest assured if your case involves unexpected complication, we will always inform you, including any additional fees that may apply so that you can make an informed decision on how you wish to proceed. You should also be aware that additional fees will apply in the following situations:

- Acting for an additional lender.
- If your lender wishes for another legal representative to act for them.
- Administering service charge retentions in leasehold matters.
- Administration fees if you require your documents by post.
- Approving a Lease extension.
- Approval of a Tenancy Agreement.
- Additional bank transfer costs (per transfer).
- Administration fees for unpaid cheques.
- Administration costs for cheques stopped at client's request.
- Completion required within 7 days of exchange of contracts.
- Dealing with share of freehold.
- Dealing with sitting tenants or occupiers.
- Dealing with third party lawyers e.g. in the case of a matrimonial dispute.
- Dealing with trust property.
- Dealing with New Build properties.
- Dealing with Deed of Covenant.
- Dealing with Deed of Easement.
- Dealing with Deed of Gift (per gift).
- Dealing with Deed of Grant or Variation.
- Dealing with Deed of Guarantee.
- Drafting Statutory Declarations or Statements of Truth.
- File retrieval after completion from storage.
- General Powers of Attorney.
- Investigating bankruptcy entries.
- Land Registry restriction (dealing with each one in turn).
- Leasehold property supplement.
- Letter of Postponement or Deed of Postponement.
- Liaising with trustees in bankruptcy.
- Mutual Deed of Covenants for a flying freehold.
- Obtaining indemnity insurance.
- Purchase at an undervalue.
- Registration at Companies House of any Charges.
- Preparation of the Stamp Duty Land Transaction Return and any supplemental forms to be added.
- Shared equity/Help to Buy.

- Shared ownership.
- Simultaneous exchange and completion.
- Staircasing.
- Unregistered land.
- Voluntary first registration.

This is not an exhaustive list and if there are any additional fees that you are to incur, we will inform you in advance. In addition to our legal fees for some items above, you may incur an associated disbursement such as an additional Land Registry fee or Landlord's fees where appropriate. We will always inform you accordingly.

If you would like information on any of our other conveyancing related services, please contact one of our partners on our main office number.