

RESIDENTIAL CONVEYANCING FEES

Arthur & Co Solicitors have been dealing with conveyancing since the firm's inception in the 1930's. Considerable experience and expertise will be available for your conveyancing transaction. All work will be undertaken or supervised by a solicitor with over 30 years' experience. We deal with all aspects of residential conveyancing and are accredited under the Solicitors' CQS Quality Scheme. We deal with the following; Purchases, Sales, Re-mortgages, Transfer of Equity, Grants of Leases, Assignment of Leases, Grants of Mortgages, Redemption of Mortgages, Grants of Easements and all related conveyancing matters.

You can be assured that your matter will be dealt with competently and reasonably.

Our Fees

Each property transaction is unique and therefore the fees range between £725.00 plus VAT to £1,500.00 plus VAT, plus disbursements, where the price of the property is up to £1,200,000.00. The fee may increase if we become aware of additional factors (see below under Additional Fees). If we are also acting on behalf of a lender, there will be an additional fee of £195.00 plus VAT. Certain lenders charge an administration fee of £12.00 which may be payable by you.

If a transaction has to be expedited, we are able to do this. Where there is a short period of time between exchange and completion, there will be an additional fee of £125.00 plus VAT on each transaction.

For properties over £1,200,000.00 there will be a basic fee of £1,500.00 plus VAT with a maximum fee of 0.2% plus VAT depending on individual factors.

On a purchase an SDLT Return needs to be made and there will be a charge of £70.00 plus VAT.

We are happy to provide a detailed quotation for you depending on the particular circumstances.

Disbursements

Disbursements are payments made to third parties on your behalf and will include the following:-

- (i) VAT on our fees (currently at 20% but may change)

On purchases:-

- (ii) Searches which are approximately £300.00-£400.00 plus VAT, depending on the area the property is located
- (iii) Land Registration Priority Search - £3.00
- (iv) Bankruptcy Search – currently £2.00 per person
- (v) Stamp Duty Land Tax – this is a Government tax which is payable on purchases depending on the value of the property and your particular circumstances, see below
- (vi) Land Registration fees – depends on the purchase price and is charged by the Land Registry for noting your ownership, see below

- (vii) Bank transfer charges for CHAPS payments - £20.00 plus arrangement fee of £15.00 plus VAT per transfer
- (viii) BACS transfers – 90p plus administration fee of £15.00 plus VAT per transfer
- (ix) For leasehold properties, Notice of Transfer fees may be between £80.00 to £150.00 plus VAT per Notice
- (x) Leasehold purchases – there may be Deed of Covenant fees between £100.00 to £200.00 plus VAT

On Sales

- (i) Office copies from Land Registry - £3.00 per document, estimated £15.00
- (ii) On leasehold sales there may be required a Restriction Compliance Certificate and/or a Licence to Assign. The fee for each (depending on the Lease) is about £150.00 to £200.00
- (iii) Management pack from freeholder and/or management company around £300.00 each
- (iv) Estate Agents' fees – these are paid by us on your behalf on the sale

Should the matter not complete then you would be charged any disbursements paid, plus a fee calculated on the basis of the work undertaken but it will usually be capped at not more than 55% of the full fee.

Additional fees that may arise

The above sets out the straightforward transaction fees but additional fees may have to be charged for the following matters:-

- i. If the title is defective and requires amendments
- ii. If the property is unregistered
- iii. If the property lacks Building Regulations or Planning Permission
- iv. If there have been any breaches of Planning Regulations
- v. If there are extensive enquiries raised by the other party arising from unforeseen circumstances
- vi. If there is lack of cooperation from another party causing extra correspondence and telephone calls
- vii. If excessive enquiries are generally raised
- viii. If a Trust Deed is prepared
- ix. Arranging Stock Transfer form for a Management Company
- x. Arranging transfer of share of freehold

- xi. Correcting errors in names
- xii. Correcting errors on title
- xiii. Preparing Statutory Declarations over right of way
- xiv. If there is shared ownership, equity share, ISA's or Help To Buy involved
- xv. If enhanced due diligence is necessary

The above list is not exhaustive but provides an indication of additional matters that may arise.

Our fees quoted above will cover all professional work required to complete the purchase or sale to include registration of ownership at the Land Registry on a purchase and preparation and submission of the Stamp Duty Land Tax.

With leasehold properties, we will deal with all post-completion matters, including service of Notice of Transfer or Charge fee and dealing with registrations of certificates. Any disbursements payable to third parties will be extra as indicated above.

The work includes:-

- (a) taking your instructions
- (b) obtaining the deeds
- (c) checking your title
- (d) advising you on any problems with the title
- (e) on a purchase, carrying out the searches and raising additional enquiries
- (f) reporting to you
- (g) agreeing an exchange date
- (h) obtaining your deposit
- (i) exchanging Contracts
- (j) reporting to your lender if appropriate
- (k) obtaining redemption statement if appropriate
- (l) attending you to sign documents – Contract, Mortgage Deed and Transfer Deed, Stock Transfer, Deeds of Covenant etc.
- (m) obtaining the mortgage monies
- (n) completing the purchase or sale transaction and transferring monies
- (o) following completion on a sale, sending the Transfer to the buyers' Solicitors
- (p) on a purchase, obtaining the Transfer and registering the same at the Land Registry

Timescales

It is always difficult to calculate how long a particular transaction will take as it may be dependent upon how many people there are in the chain and how quick the slowest person is in the chain. As a rough guideline a transaction can take between 8-12 weeks on average. Leasehold properties tend to take longer as there are more parties involved.

For re-mortgages, our fees are approximately up to 75% of the fees on a normal conveyance, plus VAT and disbursements.

Stamp Duty

The basic fees are: [up to 30 June 2021 when the Stamp Duty holiday ends]

Property or lease premium or transfer value	SDLT rate
Up to £500,000	Zero
The next £425,000 (the portion from £500,001 to £925,000)	5%
The next £575,000 (the portion from £925,001 to £1.5 million)	10%
The remaining amount (the portion above £1.5 million)	12%

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

Land Registry Registration fees

The standard charges are:-

£0.00 - £80,000 -	£40.00
£80,001 - £100,000 -	£80.00
£100,001 - £200,000 -	£190.00
£200,001 - £500,000 -	£270.00
£500,001 - £1,000,000 -	£540.00
£1,000,001 and over -	£910.00

However, we are able to make an on-line application in most cases and pay a reduced fee of one half of the fee set out above.

Visit the Land Registry website for more details: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees#scale-1-fees>