

## **Residential Conveyancing Pricing Information Sheet**

Crane & Staples Solicitors has been in Welwyn Garden City acting for local people and dealing with their conveyancing for over 80 years. We have a strong team of lawyers and assistants who can help you through the process of selling, buying, re-mortgaging and more. Our friendly helpful team will use their experience, expertise and forward thinking to take the hassle out of house selling, buying or related transactions. Our role is that of an independent adviser and we do not pay referral fees to Estate Agents or Financial Advisors.

Our fees cover all the work required to complete your sale, purchase or re-mortgage. If you are purchasing, our fees will also include dealing with the registration of your purchase with the Land Registry. In addition to our fees, various disbursements will be incurred; these are costs payable to third parties such as to search providers and the Land Registry. We estimate these at the outset of the transaction however they will be subject to variation. We will also handle the payment of the disbursements on your behalf to ensure a smoother process.

Our fees for acting on a sale, purchase or re-mortgage of a property vary. Our initial estimate is based on the nature of the transaction and the value, however various factors may influence the cost of our services due to possible added complexities in your transaction. The following list gives examples of what may make a transaction more complex and more costly however this is not exhaustive:

- The property being sold or purchased is unregistered or leasehold;
- Freehold property with an estate management company;
- If there are defects in the title that need to be resolved;
- The property is in the process of being built or is newly built;
- If there are two or more titles being purchased;
- The sale or purchase of a Shared Ownership property;
- If planning permissions, building regulations or other consents required have not been obtained;
- The property being sold or purchased is subject to a tenancy agreement;
- If the property is a listed building or in a conservation area;
- The search results reveal risks associated with contaminated land;
- The purchase is being completed with financing under the Help to Buy ISA Scheme or Help to Buy Equity Loan Scheme;
- If there are more than one charges to be removed from the title, for example Help to Buy Equity Loan redemption;
- Complex financing arrangements for example a loan agreement or gifted deposits;
- If a Lease Extension is required;
- The level of involvement required (i.e additional meetings) and the seniority of our personnel required to be involved by you (i.e Partner);
- If we are required to liaise with a third party lawyer, for example when a mortgage lender is separately represented or during matrimonial proceedings;
- If indemnity policies are required;
- Preparation of additional documents such as a Statutory Declaration.

## Legal Fee Range – Freehold

The tables below show our minimum legal fees for a Freehold Sale or Freehold Purchase transaction. Please see the additional table in respect of other fees that may be added to the fees quoted below, depending on the circumstances of your transaction.

### Freehold Sale

| Sale Price              | Fees  | Plus VAT (20%) | Total     |
|-------------------------|---|----------------|-----------|
| £0.00 - £250,000        | £950.00   | £190.00        | £1,140.00 |
| £250,001 - £350,000     | £975.00   | £195.00        | £1,170.00 |
| £350,001 - £450,000     | £1,000.00   | £200.00        | £1,200.00 |
| £450,001 - £550,000     | £1,025.00   | £205.00        | £1,230.00 |
| £550,001 - £650,000     | £1,045.00   | £209.00        | £1,254.00 |
| £650,001 - £750,000     | £1,100.00   | £220.00        | £1,320.00 |
| £750,001 - £850,000     | £1,145.00   | £229.00        | £1,374.00 |
| £850,001 - £950,000     | £1,200.00   | £240.00        | £1,440.00 |
| £950,001 - £1,000,000   | £1,300.00   | £260.00        | £1,560.00 |
| £1,000,001 - £1,250,000 | £1,450.00   | £290.00        | £1,740.00 |
| £1,250,001 - £1,500,000 | £1,700.00   | £340.00        | £2,040.00 |
| £1,500,001 - £1,750,000 | £1,950.00   | £390.00        | £2,340.00 |
| £1,750,001 - £2,000,000 | £2,200.00   | £440.00        | £2,640.00 |
| £2,000,001 +            | £2,200 plus £250 for every £250,000 increment, plus VAT |                |           |

### Freehold Purchase

| Purchase Price          | Fees  | Plus VAT (20%) | Total     |
|-------------------------|---|----------------|-----------|
| £0.00 - £150,000        | £1,050.00   | £210.00        | £1,260.00 |
| £150,001 - £225,000     | £1,075.00   | £215.00        | £1,290.00 |
| £225,001 - £350,000     | £1,100.00   | £220.00        | £1,320.00 |
| £350,001 - £550,000     | £1,150.00   | £230.00        | £1,380.00 |
| £550,001 - £650,000     | £1,200.00   | £240.00        | £1,440.00 |
| £650,001 - £750,000     | £1,250.00   | £250.00        | £1,500.00 |
| £750,001 - £850,000     | £1,300.00   | £260.00        | £1,560.00 |
| £850,001 - £950,000     | £1,400.00   | £280.00        | £1,680.00 |
| £950,001 - £1,000,000   | £1,500.00   | £300.00        | £1,800.00 |
| £1,000,001 - £1,250,000 | £2,050.00   | £410.00        | £2,460.00 |
| £1,250,001 - £1,500,000 | £2,400.00   | £480.00        | £2,880.00 |
| £1,500,001 - £1,750,000 | £2,550.00   | £510.00        | £3,060.00 |
| £1,750,001 - £2,000,000 | £2,800.00   | £560.00        | £3,360.00 |
| £2,000,001 +            | £2,800 plus £250 for every £250,000 increment, plus VAT |                |           |

The table below shows examples of additional fees that may be incurred on a Freehold Sale or Purchase due to the added complexities and / or additional works required:

| Additional Work               | Fees    | Plus VAT (20%) | Total   |
|-------------------------------|---------|----------------|---------|
| Stamp Duty Return Preparation | £75.00  | £15.00         | £90.00  |
| New Build                     | £400.00 | £80.00         | £480.00 |
| New Build with Help to Buy    | £600.00 | £120.00        | £720.00 |
| Estate Management Company     | £150.00 | £30.00         | £180.00 |
| Help to Buy ISA Bonus Claim   | £50.00  | £10.00         | £60.00  |
| Second Charge                 | £150.00 | £30.00         | £180.00 |
| Unregistered Title            | £200.00 | £40.00         | £240.00 |

## Legal Fee Range - Leasehold

The tables below show our minimum legal fees for a Leasehold Sale or Leasehold Purchase transaction. Please see the additional table in respect of other fees that may be added to the fees quoted below, depending on the circumstances of your transaction.

### Leasehold Sale

| Sale Price              | Fees  | Plus VAT (20%) | Total     |
|-------------------------|---|----------------|-----------|
| £0.00 - £250,000        | £1,050.00   | £210.00        | £1,260.00 |
| £250,001 - £350,000     | £1,100.00   | £220.00        | £1,320.00 |
| £350,001 - £450,000     | £1,175.00   | £235.00        | £1,410.00 |
| £450,001 - £650,000     | £1,200.00   | £240.00        | £1,440.00 |
| £650,001 - £750,000     | £1,275.00   | £255.00        | £1,530.00 |
| £750,001 - £900,000     | £1,300.00   | £260.00        | £1,560.00 |
| £900,001 - £1,000,000   | £1,350.00   | £270.00        | £1,620.00 |
| £1,000,001 - £1,250,000 | £1,600.00   | £320.00        | £1,920.00 |
| £1,250,001 - £1,500,000 | £1,850.00   | £370.00        | £2,220.00 |
| £1,500,001+             | £1,850 plus £250 for every £250,000 increment, plus VAT |                |           |

### Leasehold Purchase

| Purchase Price          | Fees      | Plus VAT (20%) | Total     |
|-------------------------|-----------|----------------|-----------|
| £0.00 - £250,000        | £1,175.00 | £235.00        | £1,410.00 |
| £250,001 - £350,000     | £1,250.00 | £250.00        | £1,500.00 |
| £350,001 - £450,000     | £1,295.00 | £259.00        | £1,554.00 |
| £450,001 - £650,000     | £1,350.00 | £270.00        | £1,620.00 |
| £650,001 - £750,000     | £1,375.00 | £275.00        | £1,650.00 |
| £750,001 - £900,000     | £1,400.00 | £280.00        | £1,680.00 |
| £900,001 - £1,000,000   | £1,450.00 | £290.00        | £1,740.00 |
| £1,000,001 - £1,250,000 | £1,700.00 | £340.00        | £2,040.00 |
| £1,250,001 - £1,500,000 | £1,950.00 | £390.00        | £2,340.00 |
| £1,500,001 - £1,750,000 | £2,200.00 | £440.00        | £2,640.00 |
| £1,750,001 - £2,000,000 | £2,450.00 | £490.00        | £2,940.00 |

The table below shows examples of additional fees that may be incurred on a Leasehold Sale or Purchase due to the added complexities and / or additional works required:

| <b>Additional Work</b>        | <b>Fees</b> | <b>Plus VAT (20%)</b> | <b>Total</b> |
|-------------------------------|-------------|-----------------------|--------------|
| Stamp Duty Return Preparation | £75.00      | £15.00                | £90.00       |
| New Build                     | £400.00     | £80.00                | £480.00      |
| New Build with Help to Buy    | £600.00     | £120.00               | £720.00      |
| Help to Buy ISA Bonus Claim   | £50.00      | £10.00                | £60.00       |
| Second Charge                 | £150.00     | £30.00                | £180.00      |
| Shared Ownership Sale         | £200.00     | £40.00                | £240.00      |
| Shared Ownership Purchase     | £400.00     | £80.00                | £480.00      |

### **Legal Fee Range – Transfer of Equity and Re-Mortgage**

The tables below show our minimum legal fees for a Transfer of Equity, Re-Mortgage and combined Transfer of Equity and Re-Mortgage transaction. Please see the additional table in respect of other fees that may be added to the fees quoted below, depending on the circumstances of your transaction.

| <b>Transaction Type</b>            | <b>Fees</b> | <b>Plus VAT (20%)</b> | <b>Total</b> |
|------------------------------------|-------------|-----------------------|--------------|
| Transfer of Equity                 | £850.00     | £170.00               | £1,020.00    |
| Re-Mortgage                        | £850.00     | £170.00               | £1,020.00    |
| Transfer of Equity and Re-Mortgage | £1,000.00   | £200.00               | £1,200.00    |

The table below shows examples of additional fees that may be incurred on a Re-Mortgage due to the added complexities and / or additional works required:

| <b>Additional Work</b>    | <b>Fees</b> | <b>Plus VAT (20%)</b> | <b>Total</b> |
|---------------------------|-------------|-----------------------|--------------|
| Estate Management Company | £150.00     | £30.00                | £180.00      |
| Leasehold Re-Mortgage     | £150.00     | £30.00                | £180.00      |
| Second Charge             | £150.00     | £30.00                | £180.00      |

You may also be required to pay ground rent and/or service charges up to the end of the current financial year to the management company. A Notice of Charge will also be required. The fee for the Landlord and / or Management Company in this respect is likely to be anywhere between £50 - £200.

### **Electronic Identification Verification**

We are required by the Proceeds of Crime Act 2002 and Anti-Money Laundering Legislation to ensure that we have evidence of your identity on file. Once we receive these documents from you, we will carry out an electronic verification of your identity. By providing this information, you are consenting to this process. We will make a charge of £4.80 per client, inclusive of VAT, for this online identity check.

## Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf. The disbursements which we anticipate to apply are set out separately below (some transactions will include all, additional or only some of these disbursements):

| Sale                                  |                        | Purchase                    |                        | Re-Mortgage                 |                        |
|---------------------------------------|------------------------|-----------------------------|------------------------|-----------------------------|------------------------|
| Bank Money Transfer Fee               | £36 per CHAPs payment. | Bank Money Transfer Fee     | £36 per CHAPs payment. | Bank Money Transfer Fee     | £36 per CHAPs payment. |
| Land Registry Documents               | £3.60 per document.    | Land Registry Documents     | £3.60 per document.    | Land Registry Documents     | £3.60 per document.    |
| <b>Unregistered Land Sale</b>         |                        | Land Registry Search        | £3.60 per search.      | Land Registry Search        | £3.60 per search.      |
| Land Charges Search                   | £1.20 per name.        | Bankruptcy Search           | £2.40 per person.      | Bankruptcy Search           | £2.40 per person.      |
| Office copy of an entry in the search | £1.20 per document.    | Local Authority Search      | £100.00 approximately  | Local Authority Search      | £100.00 approximately  |
| Official search of the index map      | £4.80 minimum.         | Drainage Search             | £60.00 approximately   | Land Registration Scale Fee | See below.             |
|                                       |                        | Environmental Search        | £55.20 approximately   |                             |                        |
|                                       |                        | Chancel Search              | £18.00 approximately   |                             |                        |
|                                       |                        | Plan Search                 | £28.80 approximately   |                             |                        |
|                                       |                        | Land Registration Scale Fee | See below.             |                             |                        |

## **Land Registration Scale Fee – Purchase**

This is the fee payable to the Land Registry to register your new purchase. This largely depends on the value of the property and if it is already registered or requires registration.

| Value of Property     | Freehold and Leasehold Purchase | Unregistered Land and New Build Purchase |
|-----------------------|---------------------------------|--|
| 0 - £80,000           | £20                             | £40                                      |
| £80,001 - £100,000    | £40                             | £80                                      |
| £100,001 - £200,000   | £95                             | £190                                     |
| £200,001 - £500,000   | £135                            | £270                                     |
| £500,001 - £1,000,000 | £270                            | £540                                     |
| £1,000,001 and over   | £455                            | £910                                     |

## Land Registration Scale Fee – Re-Mortgage

This is the fee payable to the Land Registry to register the new charge. This largely depends on the value of the charge.

| Value of Transaction  | Applications for Charges of Whole |
|-----------------------|-----------------------------------|
| 0 - £100,000          | £20                               |
| £100,001 - £200,000   | £30                               |
| £200,001 - £500,000   | £40                               |
| £500,001 - £1,000,000 | £60                               |
| £1,000,001 and over   | £125                              |

## Freehold Estate Management Company or Leasehold Disbursements

When selling or purchasing a Freehold with Estate Management Company or a Leasehold property, there are additional third party costs to be taken into consideration. These costs vary between different Landlords, Management Companies and Managing Agents. We will provide confirmation of these fees as soon as possible in the transaction.

Each Property / Lease will have different requirements and all or only some of these additional costs will be required. The prices as stated are estimated and should not be relied upon as these will vary and may be higher or lower than stated:

| Sale   | Purchase  | Re-Mortgage                    |
|--|---|--------------------------------|
| Freehold Information Pack<br>(£50-£400)              | Notice of Transfer<br>(£50-£200)                                  | Notice of Charge<br>(£50-£200) |
| Management Company<br>Information Pack<br>(£50-£500) | Notice of Charge<br>(£50-£200)                                    |                                |
| Managing Agent Information<br>Pack<br>(£50-£500)     | Deed of Covenant<br>(£50-£200)                                    |                                |
|  | Certificate of Compliance<br>(£50-£200)                           |                                |
|  | Application for Membership<br>to Management Company<br>(£50-£200) |                                |
|  | Issue of a Share Certificate<br>(£50-£200)                        |                                |

In addition to the above, you should also be aware that ground rent and/or service charge is likely to apply throughout your ownership of the property. You may also be required to pay ground rent and / or service charges up to the end of the current financial year.

## Stamp Duty Land Tax (SDLT)

This depends on the purchase price of your property as well as your status as a buyer, for example if you are a First Time Buyer or own a second property. You can calculate the amount you will need to pay by using HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website.

SDLT in England: <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

SDLT in Wales: <https://lftcalculator.wra.gov.wales/>

## Timescales

The average residential conveyancing transaction takes in the region of 10-12 weeks from start to completion. Some transactions take less and some more depending on numerous circumstances including the issue of mortgage offers, Local Authority Search delays, lengthy or complicated chains of transactions and title issues.

The precise stages involved in the sale or purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages and again all or only some of these stages will apply during your transaction:

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Obtain documentation from the Land Registry and prepare a contract pack
- Receive and advise on contract document
- Obtain freehold and management company information packs as required
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor
- Reply to enquiries raised by the buyer's solicitor
- Give you advice on all documents and information received
- Go through conditions of mortgage offer
- Send final contract to you for signature
- Draft documentation
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree completion date
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete sale or purchase
- Redeem any charges registered against the property and register any charge
- Deal with payment of Stamp Duty Land Tax
- Deal with application for registration at Land Registry