



## RESIDENTIAL PROPERTY PRICING & SERVICES.

Our team has over 48 years of experience in delivering high quality work in all matters relating to Residential Property. We have various members of the team who may work on your matter and please see the “Our People” section for the profiles of our Residential Property department. Regardless of who works on your matter, they will be supervised by Asha Ngai, Partner [London office] and Caroline Vernon, Partner [St Albans office].

### EXAMPLES OF OUR PRICING:

Price Range/ Value £	Freehold Sale £	Freehold Purchase £	Leasehold Sale £	Leasehold Purchase £	Freehold Re-mortgage £	Leasehold Re- mortgage £	New Build
0-400,000	1,600	1,700	1,800	1,900	1,100	1,300	+ £500
400,000.01 - 550,000	1,700	1,700	1,900	2,000	1,200	1,400	+ £500
550,000.01 -750,000	1,800	2,000	2,200	2,350	1,300	1,500	+ £500
750,000.01 -900,000	2,100	2,250	2,400	2,500	1,400	1,600	+ £500
900,000.01 -1,000,000	2,350	2,450	2,600	2,750	1,500	1,700	+ £500
1,000,000. 01- 1,500,000	2,500	2,700	2,850	3,000	1,600	1,800	+ £500
1,500,000. 01- 2,000,000	2,900	3,250	3,100	3,500	1,700	1,900	+ £500
2,000,000 +	Over this cost, the price is to be advised.						

## **DISBURSEMENTS**

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.

If you are purchasing a Leasehold property, there are certain disbursements which will be set out in the individual lease relating to the property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

## **ADDITIONAL LEASEHOLD DISBURSEMENTS**

Notice of Transfer fee – this fee, if chargeable, is set out in the lease. Often the fee is between £50-£150 plus 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-£150 plus 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 £250-£500 plus VAT.

Certificate of Compliance fee to be confirmed upon receipt of the lease, and can range between £150-£350 plus VAT.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of a Leasehold property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

On a Leasehold Sale, a Management Pack is required from the Freeholder or Managing Agents whose fees may range from £350 to £650 plus VAT.

## **STAMP DUTY LAND TAX\***

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates> or if the property is located in Wales by using the Welsh Revenue Authority's website <https://beta.gov.wales/land-transaction-tax-calculator>.

\*\*HM Land Registry Fees are calculated on a scale and whether it is a first registration. We will be able to advise you about this if/when we provide you with an estimate which is specific to your transaction(s).

\*\*\*If we arrange indemnity insurance then there will be a fee payable for the policy/policies and this will be advised at the material time.

\*\*\*\*If you have been referred to us by an Estate Agent or other introducer of work, we will advise you of this and confirm to you in writing the financial arrangement we have with the introducer. Please be advised however that you will not be responsible for any referral fee payable as this is an overhead of the firm and paid by us.

#### OUR FEES ASSUME 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. the transaction is concluded in a timely manner and no unforeseen complications arise

c. in a Leasehold transaction, this is the assignment of an existing lease and is not the grant of a new lease

d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation

Please see our [Moving Guide](#) which details the key stages of Sale and Purchase transactions. In relation to a Re-mortgage transaction, the key stages are as follows:

- Take your instructions and give you initial advice
- Receive your mortgage offer
- Instruct property searches
- Review the title and advise you on the mortgage offer
- If everything is in order, report to the lender
- Drawdown the funds
- Redeem the old mortgage
- Deal with post-completion formalities.

#### How long will my transaction take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes between 8-16 weeks. It can be quicker or slower, depending on the number of parties in the chain.

For example, if you are a first time buyer, purchasing a new build property with a mortgage, in principle it could take 8-16 weeks or longer as completion is on notice (the developer will serve a notice giving a set period of time within which you must complete). However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 2-6 months. In such a situation, additional charges would apply.

In relation to a sale, the same criteria will apply. If there is a cash buyer then the sale may proceed quickly. Whereas if, for example, there is a long chain or a mortgage, the transaction may take significantly longer.

#### How long will my re-mortgage take?

In relation to a Freehold re-mortgage, this may take up to four weeks. If a Leasehold re-mortgage, then this could take longer due to the requirement to obtain a Management Pack, searches and so may take up to three months.

**\*Please note that the costs information provided is indicative of the likely costs, expenses and VAT associated with these types of work. It is not however specific to your matter and we will be able to provide you with a more precise estimate/quote if you wish to contact us.**

October 2020.