

This note sets out the likely costs involved when we deal with the sale, purchase or remortgage of residential property

This is not an exhaustive list of all types of property transactions we do. If your proposed transaction does not fall within one of the above, please contact us.

### Our Residential Property Fees

The tables below set out the base fees for a typical property transaction. They are subject to your final instructions and to the additional fees as set out further below.

#### Freehold Sale/Purchase (registered)

Value of transaction	Our Fees
Up to £175,000	£650 - £750
£175,000 – £250,000	£700 - £800
£250,000 - £350,000	£750 - £850
£350,00 - £500,000	£800 - £900
£500,000 +	From £1,000
	<b>All plus VAT</b>

These fees relate to transactions involving registered land only. Registered Land comprises the majority of transactions, this is where all relevant documentation showing the boundary and legal ownership of the property are held by the Land Registry.

If your property has not been sold or transferred since 1990 then it may be unregistered. The extra work required to register a property and deal with any other related issues will increase our fees by approximately £200 - £300 plus VAT.

If you are unsure whether your property is registered please do not hesitate to contact us.

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For purchases of a newly built property you should expect a further £250 plus VAT in our fees to account for the extra work this transaction will involve. †

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#### Leasehold Sale/Purchase (registered)

Value of transaction	Our Fees
Up to £175,000	£850 - £950
£175,000 - £250,000	£900 - £1,000
£250,000 - £350,000	£950 - £1,050
£350,000 - £500,000	£1000 - £1,100
£500,00 +	From £1,200
	<b>All plus VAT</b>

If you are purchasing a property using a Help To Buy ISA the small amount of extra work in dealing with this type of transaction will increase our fee by £50 plus VAT.

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A property purchase using a Help to Buy Equity Loan will considerably increase the matters to be dealt with in this type of transaction. Therefore, clients should expect an increase of £500 - £600 plus VAT to our fees.

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If you require a Trust Deed our fees will increase by £150 - £300 plus VAT.

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#### Other Property Transactions

Transaction Type	Our Fees
Remortgage	£350 - £450
Equity Release	£750 - £900
First Registration	£350 - £550
Transfer for no consideration e.g. a gift	From £400
Transfer of part	From £750
	<b>All plus VAT</b>

If you are purchasing a leasehold property, we will charge an additional fee of £100 plus VAT if a retention needs to be agreed.

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A property transaction with an associated Overage Deed or clause will increase our fees from in the region of £500 - £750 plus VAT.

**Disbursements** are further costs related to your matter, payable to third parties, that we pay on your behalf. We will charge you the actual cost incurred plus any VAT due. We may ask you to make a payment to us on account of some disbursements at the start of the transaction. The following sets out the usual disbursements that you can expect we will carry out for you, this is not exhaustive and will often vary according to each transaction.

## Disbursements for a Purchase

- Searches:

It is the responsibility of the buyer to carry out and pay for any necessary searches. Local Authority, Drainage and Water and an Environmental Search are the most routine and there may be other searches required. The cost of these searches varies with each local authority but is usually in the region of £300 - £350 plus VAT.

- Stamp Duty Land Tax (SDLT):

SDLT is a tax payable to HMRC following a property purchase. The exact amount is calculated with reference to the property's value and can be worked out using HMRC's SDLT Calculator. If you are a first-time buyer you may not have any SDLT to pay. If you or your spouse own or have an interest in another property you may be subject to an additional rate of 3%.

- CHAPs Fee:

This is a fee charged by the bank to process the monies sent to the seller's solicitor. The charge depends on the type of payment and how long the money will take to clear. The charge for this will not exceed £15 plus VAT per transfer.

- Bankruptcy Search:

This is a search that must be carried out before completion by the buyer's solicitor to ensure the buyer is not bankrupt. The cost of this is currently £2 plus VAT per name searched.

- OS1 Search:

This must be carried out before completion and gives protection to the buyer or their lender before registration of the new ownership. The cost of this search is £3 plus VAT per title searched.

- Land Registry Fees:

These are fees payable by the buyer to register their new ownership. The exact amount depends on the value of the property and more information can be found on the Land Registry's website.

If you are purchasing a leasehold property there will be additional disbursements such as notice of transfer/charge fees and fees for deeds of covenant.

## Disbursements for a Sale

- Office Copy Entries:

These are documents that are held by the Land Registry and will show that you own the property being sold. The total cost of this varies but will usually be around £10.

- Bankruptcy Search:

This is the same as during a purchase and ensures the seller is not bankrupt.

- CHAPs Fee:

This is the same as during a purchase and is charged for transferring the seller's remaining mortgage money.

## Disbursements for a Leasehold Sale

### Management Pack and/ or Landlord's Information Pack:

This contains information about the property, ground rent, service charges, major works and company accounts information. The fee for this is usually in the region of £200 - £300 plus VAT.

## Stages of a property transaction

The precise stages will be different if you are either purchasing or selling a leasehold or a freehold property. However, the key stages of the work we carry out for you during the purchase of a freehold property are:

- Take instructions, obtain ID 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 documentation if required.
- Make any necessary enquiries of the seller's solicitor.
- Give you advice on all documents and information received, as required.

- Go through conditions of the mortgage offer with you (if applicable).
- Send final papers for your signature/meet with you to sign papers.
- 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 lender and you.
- Complete purchase.
- Deal with payment of Stamp Duty Land Tax.
- Deal with application for registration of your ownership at the Land Registry.

### Timescales

As already mentioned above the timescales have the potential to vary depending on the circumstances of each transaction.

The process can be quicker or slower depending on the other parties and lenders in the chain.

### Timescales

By way of an example, a standard transaction with no unforeseen issues arising involving a property worth £300,000 from receipt of contract papers from a buyer's solicitor to completion would be between 8 – 12 weeks on average.

### **More Information:**

HMRC SDLT calculator

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

HM Land Registry Fees

<https://www.gov.uk/government/collections/fees-hm-land-registry-guides>

### **THE TEAM**

The Team consist of Partners, Solicitors and their Paralegals who have assisted hundreds of clients in all types of residential conveyancing. From sales to purchases and remortgages of properties, from low values to high values, and for all different types of property. Your first home, your family home, your retirement home. Our Solicitors have a combined total of 100 years' experience between them.



**David Sprake**  
*Managing Partner/Solicitor*

01986 891915  
dsprake@sprakekingsley.co.uk



**Nick Kingsley**  
*Partner/Solicitor*

01986 891940  
nkingsley@sprakekingsley.co.uk



**John Hay**  
*Partner/Solicitor*

01986 891920  
jhay@sprakekingsley.co.uk



**John Williams**  
*Solicitor*

01986 891914  
jwilliams@sprakekingsley.co.uk