CONVEYANCING

Clayton Stoke
Solicitors

Residential Property Purchase

Costs Purchase & Remortgage

£0.00 - £500,000:	£1100.00
£501,000 - £800,000:	£1300.00
£801,000 - £1,000,000:	£1500.00
Above £1,000,000:	Please contact us for a quotation

Please note that our fees attract VAT at the current rate of 20%

Additional Fees

- Online ID verification (per person) £20 + VAT
- Bank Transfer Fee (per transfer) £25 + VAT
- Completion of SDLT fee £80 + VAT
- Lenders report fee £150 + VAT
- New build fee £175 + VAT
- Help to Buy £175 + VAT
- Expedited Fee £175 + VAT
- CHAPS Payment £25.00 per payment
- Fee for Faster Payment £5.00 per payment
- Our Leasehold Fee is £150.00 plus VAT if the property you are purchasing is leasehold, this fee will be payable in addition – it covers the additional work involved including going through the lease documentation and raising lease related enquiries, verifying apportionments of ground rent and/or service charge, dealing with retentions of money pending finalisation of accounts, and post-completion lease-related requirements.
- Our Acting for Lender Fee is £100.00 plus VAT per lender if you are taking a mortgage to help finance your purchase, and if your lender instructs us to act for them in the transaction, this fee will be payable in addition – it covers the additional work involved including advising you on the mortgage conditions and liaising with your lender
- Dealing with Lender's Solicitor/ Conveyancer Fee is £75.00 plus VAT if you are taking a mortgage to help finance your purchase, and if your lender instructs its own solicitor/conveyancer to act for it in the transaction, this fee will be payable in addition – it covers the additional work involved in dealing with the lender's solicitor/conveyancer requirements

Residential Property Purchase

Disbursements

Disbursements are costs incurred during the transaction that are payable to third-party providers. Typical costs are:

- Property Searches cost around £375.00 (inclusive of VAT) (Local Authority, Environmental, Water & Drainage and Chancel Check searches)
- Lawyer Checker's Search Fee is £18.00 per search (inclusive of VAT)
- Consumer Bank Account Check Fee is £3.00 per search (inclusive of VAT)
- HM Land Registry Official Search Fee is £3.00 per search (no VAT)
- Land Charges Bankruptcy Search Fee is £2.00 per name (no VAT)

Stamp Duty Land Tax (SDLT) is payable on properties in England where the purchase price is over an amount set by the UK Government. The amount payable also depends upon your own particular circumstances. There is no VAT applicable to SDLT . You can calculate the amount of SDLT you will need to pay by using the HMRC's SDLT Calculator (https://www.tax.service.gov.uk/calculate-stampduty-land-tax/#/intro).

HM Land Registry Registration Fee - There is an application fee payable to HM Land Registry when we apply to update a property's title register with the name of a new owner and, if applicable, register a lender's legal charge. The application fee payable depends upon the purchase price paid for the property. There is no VAT applicable to the application fee. You can calculate the amount payable by using the HM Land Registry Fee Calculator (https://landregistry.data.gov.uk/fees-calculator.html) or for more information, including examples, you can see HM Land Registry's guidance on Registration Service Fees (https://www.gov.uk/guidance/hmland-registry-registration-services-fees).

If you are taking a mortgage to help finance your purchase of a leasehold property, there is usually a requirement in a lease that the Landlord and/or Management Company needs to be notified that a mortgage has been secured over the property for which they charge a fee. The fee is usually stated in a lease and so vary from property to property Deed of Covenant Fee. This varies but typically is between £100.00 and £200.00.

If the property you are purchasing is leasehold, there may be a requirement in a lease that the new owner enters into a deed with the Landlord and/or Management Company confirming that they will observe the tenant's covenants set out in a lease. There will likely be a fee payable which is usually stated in a lease and so vary from property to property Certificate of Compliance Fee. This varies but typically is between £50.00 and £100.00.

If the property you are purchasing is leasehold, there may be a restriction registered on the property title requiring a certificate of compliance to be provided to HM Land Registry before they will update the property's title register. This certificate will need to come from the Landlord and/or Management Company or their solicitor/conveyancer confirming that particular requirements under the lease have been met. There will likely be a fee payable which is usually stated in a lease and so vary from property to property.

Lender's Solicitor/Conveyancer Fee - If you are taking a mortgage to help finance your purchase, and your lender instructs its own solicitor/conveyancer to act for it in the transaction, then it is usual for a buyer to pay the lender's solicitor/conveyancer fee. The fees charged vary according to the solicitor/conveyancer however they vary typically between £150.00 and £250.00. These Additional Disbursements may attract VAT and vary from property to property. Therefore, they could be more than the price ranges we have provided. We will be able to provide accurate costs once we have seen the transaction-specific documentation.

Residential Property Purchase

Services Included Under The Guide Price

We will carry out all of the typical work involved in a residential property purchase transaction, including dealing with registration at HM Land Registry and, if applicable, dealing with the payment of Stamp Duty Land Tax (SDLT) for properties in England or Land Transaction Tax (LTT) for properties in Wales. The Price Guide is based on the following assumptions :

1. This is a standard transaction (of a registered property) with no unforeseen matters arising including for example (but are not limited to) a defect in title which will need to be remedied before completion or the preparation of additional documents related to the main transaction.
2. The transaction is concluded in a timely manner with no unforeseen complications arising.
3. All the parties to the transaction are co-operative and there is no undue delay in third parties providing information or documentation.
4. No indemnity policies are required (additional disbursements may apply if indemnity policies are needed) In the case of a leasehold residential property, the transaction is the assignment of an existing lease and is not the grant of a new lease

Services Not Included Under The Guide Price

We do not give advice on the financial suitability of you taking a mortgage/loan for your purchase. We advise you to speak to a mortgage broker, accountant or other appropriate professional financial adviser. Also, some transactions may involve work that is not typical of a 'normal' residential property purchase transaction which will typically increase our fees and the disbursement costs. For example, if the legal title is defective, we may need to obtain indemnity insurance cover to protect you and any lender. Other examples include (but are not limited to) :

1. If the property is unregistered with HM Land Registry, then a first registration of title will be required
2. If the property is leasehold and requires an extension of or variation to the lease.
3. If you are buying a property under a shared ownership scheme.
4. if you are buying a property with sitting tenants (reviewing the tenancy documentation)
5. if you are buying a New Build.
6. if you are buying at auction
7. if you are buying a property that has been repossessed.
8. If you are buying a Buy-to-Let property.
9. if you are buying at an undervalue.
10. If you are buying with the assistance of a gift/allowance from the seller (a deed of gift will be required).
11. Preparation of additional documents related to the main transaction.
12. Registering a charge at Companies House (where you are a company buying with the help of a loan)

We will be able to provide you with a tailored quotation after we are made aware of the detailed particulars of your transaction.

Residential Property Purchase

Key Stages of Purchase

The exact stages will depend on the particular circumstances of the transaction. Typically, the key stages will include:

1. Take your instructions and give you initial advice.
2. Check you have the finances in place for the purchase (and, if needed, contact your lender's solicitor/conveyancer (if required)
3. Receive and check the contract documents from the seller's solicitors/conveyancer.
4. Receive and check the mortgage documents from your lender (in the case where we also act for your lender).
5. Carry out searches (once we have received payment on account from you).
6. Raise enquiries on the contract documents (and lease-related documents for leasehold properties) to the seller's solicitors/conveyancer.
7. Obtain further planning documentation, if needed.
8. Report to you on all the documents and information received.
9. Send the final contract to your for signature and return to us with the contract deposit payment.
10. Agree a completion date (the date from which you will own the property)
11. Exchange contracts (as long as we have received the deposit payment and your signed contact from you) and inform you that this has happened.
12. Arrange for all monies needed to be received from you and, if applicable, your lender.
13. Complete your purchase.
14. Deal with payment of SDLT/Land Tax to HMRC, if applicable.
15. Deal with lease-related requirements (for leasehold properties).
16. Deal with application to HM Land Registry.
17. Send you the registered document we received from HM Land Registry.

It is possible that if both parties and their solicitors/conveyances agree, exchange of contracts and completion can take place on the same day. This is known as 'simultaneous exchange and completion'.

Residential Property Purchase

Experience and Qualifications Of Solicitors

Sheela Chand is the solicitor who will work on your matter. She has over 11 years' experience in dealing with all aspects of residential conveyancing. She is the firm's SRO and is supported by Joanne Ridley who is a paralegal. Please see under 'Our Team' on our Home page for more information.

Typical Time Scales

Typical Timescale The length of time a 'normal' conveyancing transaction will take from your acceptance of offer to the day you can legally move in will vary depending upon several factors. The process typically takes between 6 to 8 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation. It is typical for a leasehold property purchase to take longer than a freehold property purchase due to the additional documentation involved and the involvement of the landlord and, where applicable, a management company and managing agents. Here, the process is likely to take between 6 to 10 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation.

In addition, the length of time can be quicker or slower depending upon any factors not typical of a 'normal' conveyancing transaction as provided above under 'What services are not included under the Price Guide?'. For example, auction purchases will state that completion needs to happen on (or before) a particular date from the date of auction, typically around 3 or 4 weeks thereafter. However, a leasehold property purchase requiring an extension or variation to the lease is likely to take considerably longer, typically around 8 to 16 weeks.

However we will keep in constant communication with you and provide updates.

Residential Property

Useful Links

HMRC's SDLT Calculator - https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro

Welsh Revenue Authority's LTT Calculator - https://gov.wales/land-transaction-tax-calculator

HM Land Registry Fee Calculator - https://landregistry.data.gov.uk/fees-calculator.html

HM Land Registry's guidance on Registration Service Fees - https://www.gov.uk/guidance/hm-land-registry-registrationservices-fees

Next Steps

If you have already decided upon a property to purchase and would like a tailored quotation, then please either telephone us on 01753 463462 or email us info@claytonstoke.co.uk and provide us with the details. We will then send a quote to you.

Residential Property Selling

Our Service

Our Legal Fees (for a Freehold Property)

£0.00 - £500,000:	£1100.00
£501,000 - £800,000:	£1300.00
£801,000 - £1,000,000:	£1500.00
Above £1,000,000:	Please contact us for a quotation

Please note that our fees attract VAT at the current rate of 20%

Our Fee for arranging a CHAPS Payment is £5.00 per payment (for sending the Net Sale Proceeds to you on completion)

Our Fee for arranging a Faster Payment is £5.00 per payment (for sending the Estate Agent's Commission payment)

Our Fee for arranging a Consumer Bank Account Check is £5.00 per search (for validating bank details of a client before we send payment)

We charge an expediated fee of £175 + VAT for a simultaneous exchange and completion.

Disbursements (for a Freehold Property)

(These are costs incurred during the transaction that are payable to third-party providers. We handle the payment of these costs on your behalf to ensure a smoother process. The costs are set by the third-party providers and so may change at a moment's notice. The costs listed below are as of the date of publishing)

HM Land Registry Documents (Title Register and Plan) Fee is £6.00 (no VAT)

Our Bank's CHAPS Fee is £25.00 per payment (no VAT)

Our Bank's Faster Payment Fee is £5.00 per payment (no VAT)

Consumer Bank Account Check Fee is £3.00 per search (inclusive of VAT)

Land Charges Bankruptcy Search Fee is £2.00 per name (no VAT)

Residential Property Selling

Our Service

Additional Legal Fees (Where Applicable)

Our Leasehold Extra Fee is £175.00 plus VAT

If the property you are selling is leasehold, this fee will be payable in addition – it covers the additional work involved including liaising with the landlord/management company/managing agent, obtaining the leasehold sale pack, raising buyer's solicitor/conveyancer enquiries to the landlord/management company/managing agent and responding with their replies, and other lease-related matters

Our Acting for Lender Fee is £100.00 plus VAT per lender

If there is a legal charge registered on your property title, it will need to be removed. This is done by paying off your mortgage/loan account(s) relating to the charge (this is known as redeeming your mortgage/loan) from the sale monies received on completion. If your lender agrees for us to deal with the redemption, this fee will be payable in addition – it covers the additional work involved including requesting for Title Deeds, if available, requesting for redemption statements, preparing and submitting discharge documentation if required, and liaising with your lender

Our Dealing with Third-Party Interest Fee is £100.00 plus VAT per Notice/Restriction

If there is a Notice or Restriction registered on your property title, it will need to be removed. This is done by liaising with the third-party beneficiary of the Notice/Restriction so that the requirements are fulfilled to allow the Notice/Restriction to be removed. Often this will involve the payment of a specific sum owed to the third-party and payment is usually made from the sale monies received on completion. Our fee covers the additional work involved.

Our Dealing with Lender's Solicitor/ Conveyancer Fee is £75.00 plus VAT

If there is a legal charge registered on your property title, and if your lender instructs its own solicitor/conveyancer to act for it in the redemption and discharge, this fee will be payable in addition – it covers the additional work involved in dealing with the lender's solicitor/conveyancer requirements for the redemption and discharge.

Our Fee for arranging a CHAPS Fee is £5.00 plus VAT per payment

If there is a mortgage/loan account to be redeemed, this is our fee for arranging the CHAPS payment. If there are additional mortgage/loan accounts to be redeemed, this arrangement fee will be charged for each CHAPS payment

Residential Property Selling

Our Service

Our Bank's CHAPS Fee is £25.00 per payment

This fee is the cost our bank charges for sending a CHAPS payment. We redeem mortgage/loan accounts by CHAPS. There is no VAT applicable to the cost

Leasehold Sale Pack Fee (Varies but typically between £100.00 and £400.00 plus VAT)

If the property you are selling is leasehold, we will need to obtain and provide to the buyer's solicitor/conveyancer information relating to the freehold management, ground rent and service charges for the property. Landlords and/or Management Companies and/or Managing Agents usually prepare a standard pack of information and documents for a set fee. The fees vary according to the Landlord/Management Company/Managing Agent.

In addition, the buyer's solicitor/conveyancer may raise specific enquires relating to the management of the property for which the Landlord/Management Company/Managing Agent may charge extra (normally based on the number of enquiries or time spent replying). Again, any extra charge will vary according to the Landlord/Management Company/Managing Agent.

Licence to Assign Fee (Varies but typically between £50.00 and £150.00 plus VAT)

If the property you are selling is leasehold, there may be a requirement in a lease that a licence to assign is required from the Landlord and/or Management Company confirming that they agree to the sale of your property. There will likely be a fee payable which is usually stated in a lease and so vary from property to property.

Certificate of Compliance Fee (Varies but typically between £50.00 and £100.00 plus VAT)

If the property you are selling is leasehold, there may be a restriction registered on the property title requiring a certificate of compliance to be provided to HM Land Registry. This certificate will need to come from the Landlord and/or Management Company or their solicitor/conveyancer confirming that particular requirements under the lease have been met. There will likely be a fee payable which is usually stated in a lease and so vary from property to property.

Estate Agent Commission (Varies but typically between 1% and 3% of the Sale Price plus VAT)

If you are selling your property through an Estate Agent, then there will likely be a commission payment payable that will have been agreed between you and the agent. Payment is usually made from the sale monies received on completion. The commission fees vary according to the estate agency.

NB: These Additional Disbursements vary from property to property. Therefore, they could be more than the price ranges we have provided. We will be able to provide accurate costs once we have been informed by the Landlord/Management Company/Managing Agent.

Residential Property Selling

Services Included Under The Guide Price

What services are included under the Price Guide?

We will carry out all of the typical work involved in a residential property sale transaction. The Price Guide is based on the following assumptions :

This is a standard transaction (of a registered property) with no unforeseen matters arising including for example (but are not limited to) a defect in title which will need to be remedied before completion or the preparation of additional documents related to the main transaction.

The transaction is concluded in a timely manner with no unforeseen complications arising.

All the parties to the transaction are co-operative and there is no undue delay in third parties providing information or documentation.

No indemnity policies are required (additional disbursements may apply if indemnity policies are needed).

In the case of a leasehold residential property, the transaction is the assignment of an existing lease and is not the grant of a new lease.

Services Not Included Under The Guide Price

What services are not included under the Price Guide?

We do not give advice on any tax implications (e.g. Capital Gains Tax) on the sale of your property. We advise you to speak to an accountant, a financial adviser, or other appropriate tax law professional.

Also, some transactions may involve work that is not typical of a 'normal' residential property sale transaction which will typically increase our fees and the disbursement costs. For example, if the legal title is defective, we may need to obtain indemnity insurance cover to protect you and any lender. Other examples include (but are not limited to):

1. If the property is unregistered with HM Land Registry.
2. If the property is leasehold and requires an extension of or variation to the lease.
3. If you are selling a property with sitting tenants (reviewing the tenancy documentation).
4. If you are selling a property with sitting tenants but they are required to vacate on or before completion day.
5. If you are selling a property under shared ownership.
6. If you are selling at auction.
7. If you are selling at an undervalue.
8. If you are selling with the assistance of a gift/allowance to the buyer (a deed of gift will be required) preparation of additional documents related to the main transaction.
9. Updating your details on the property title register.
10. Removing a charge at Companies House (where you are a company selling with a loan to be redeemed).

We will be able to provide you with a tailored quotation after we are made aware of the detailed particulars of your transaction.

Residential Property Selling

Key Stages of Sale

The exact stages will depend on the particular circumstances of the transaction. Typically, the key stages will include but not limited to:

1. Take your instructions (either direct from you or through an estate agency) and give you initial advice.
2. Obtain the property title documents from HM Land Registry Send you property Protocol documentation to complete and return to us.
3. Prepare the Draft Contract pack and send it to the buyer's solicitor/conveyancer.
4. Liaise with the Landlord/Management Company/Managing Agent to obtain the Leasehold Sale Pack(s) and send it to the buyer's solicitor/conveyancer (for leasehold properties).
5. Take your instructions on and reply to any enquiries raised by the buyer's solicitor/conveyancer on the contract documents (and lease-related documents for leasehold properties).
6. Forward relevant enquiries from the buyer's solicitor/conveyancer to the Landlord/Management Company/Managing Agent for replies and reply accordingly to the buyer's solicitor/conveyancer (for leasehold properties).
7. Send the final contract to you for signature and return to us.
8. Agree a completion date (the date from which you will no longer own the property).
9. Liaise with and obtain a redemption statement from your lender (for mortgaged properties).
10. Exchange contracts and inform you that this has happened.
11. Finalise the Transfer document with the buyer's solicitor/conveyancer and either send it to you to sign and return to us, or call you to our office to sign.
12. Liaise with and obtain the estate agency's commission invoice (if you are selling through an agency).
13. Liaise with and obtain details from the Landlord/Management Company/Managing Agent for any ground rent and service charges payable in addition to any required consents/certificates (for leasehold properties).
14. Send you a detailed completion statement showing the Net Sale Proceeds due to you.
15. Complete your sale and send you the Net Sale Proceeds after redeeming any mortgages, paying any estate agency commission and paying any other sums due to any other third-party.
16. Send the completion documents (your signed Transfer document and any other relevant documents) to the buyer's solicitor/conveyancer.
17. Liaise with and obtain from your lender the discharge documentation and send it to the buyer's solicitor/conveyancer.

It is possible that if both parties and their solicitors/conveyancers agree, exchange of contracts and completion can happen on the same day. This is known as 'simultaneous exchange and completion'.

Residential Property Selling

Experience and Qualifications Of Solicitors

Sheela Chand is the solicitor who will work on your matter. She has over 11 years' experience in dealing with all aspects of residential conveyancing. She is the firm's SRO and is supported by Joanne Ridley who is a paralegal. Please see under 'Our Team' on our Home page for more information.

Typical Time Scales

The length of time a 'normal' conveyancing transaction will take from your acceptance of the buyer's offer to the completion of the sale will vary depending upon several factors. The process typically takes between 6 to 8 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation. It is typical for a leasehold property sale to take longer than a freehold property sale due to the additional documentation involved and the involvement of the landlord and, where applicable, a management company and managing agents. Here, the process is likely to take between 6 to 10 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation.

In addition, the length of time can be quicker or slower depending upon any factors not typical of a 'normal' conveyancing transaction as provided above under 'What services are not included under the Price Guide?' For example, auction sales will state that completion needs to happen on (or before) a particular date from the date of auction, typically around 3 or 4 weeks thereafter. However, a leasehold property sale requiring an extension or variation to the lease is likely to take considerably longer, typically around 8 to 16 weeks

However we will keep in constant communication with you and provide updates.