

## **Sale, purchase and mortgage of a residential property**

No property transaction is exactly the same and for this reason we are unable to provide a fixed pricing structure in relation to our costs. However, the following information is intended to provide you with guidance as to the level of charges you may expect to pay. In addition, there is a fees estimator available on this website ([click here](#)) which will provide you with a bespoke estimate based on the information you input.

The figure generated by this system will, in most cases, be unlikely to change, but once we have confirmed the full particulars of your sale, purchase or mortgage we will write to you with a firm figure. In certain circumstances, such as where the matter becomes particularly complex during the course of the transaction we reserve the right to review the level of our fees but those circumstances will be set out in writing and our additional fee will be confirmed with you.

### **Services included and the key stages in a residential property transaction**

Our fees cover the following key stages in a residential property transaction:

#### **Sale:**

Preparing and issuing contract paperwork (*average time taken 2 weeks*)

Dealing with enquiries (*average time 2-4 weeks*)

Agreeing contract and transfer documentation (*within time period above*)

Arranging to redeem all mortgages (*within time period above*)

Accounting to you following completion (*within 3 working days*)

#### **Purchase:**

Considering contract papers, making pre-contract searches and raising all necessary enquiries (*average time 4-6 weeks*)

Preparing title transfer documentation (*within time period above*)

Calculating and paying any Stamp Duty Land Tax (England) or Land Transaction Tax (Wales) (*within 14 days after completion*)

Completing application to register your title at the Land Registry (*currently between 4 weeks and 12 months, see further information below*)

## **Mortgage:**

Considering mortgage offer/conditions (*average time taken 2-4 weeks*)

Making searches as necessary (*within time period above*)

Reporting on legal title to your mortgage provider (*within time period above*)

Drawing down funds and redeeming any previous charges (*usually c.7 days*)

Completing Land Registry application (*currently up to three months*)

In the event that we agree to charge on the basis of our hourly rates we will confirm this in writing. Our current hourly rates are set out in our Conveyancing Team information.

A summary of our likely charges can be found here [Fees](#)

## **Timescales**

The time it will take to complete the key stages of your residential property transaction depends on a number of factors including the number of transactions linked in the chain, the time taken to obtain replies to all enquiries raised or time required to resolve mortgage finance issues. Adverse building surveys highlighting problems that need to be resolved can also add to the delay. As a rough guide, the quickest transaction involving just two parties dealing with a cash sale or purchase might be completed in 5-6 weeks, whereas a transaction caught in a long chain with multiple property transfers will take significantly longer, typically 3 months and sometimes more. A straightforward re-mortgage can often be completed within 3-4 weeks from receipt of the mortgage offer. Please note that these timescales do not include the time required by the Land Registry to complete registration. At present applications are taking from several weeks to up to a year to process due to delays resulting from Covid -19.

## **Conveyancing Team**

Your residential property transaction will be handled by a highly experienced conveyancer. Our team comprises:

- Ian Parker <http://www.ashclifford.co.uk/meet-our-team> solicitor, LLB Hons, over 35 years experience in all types of residential property matters, team supervisor £260/hour
- Nigel Yeo <http://www.ashclifford.co.uk/meet-our-team> solicitor, BA(Law) over 35 years experience in all types of residential conveyancing £260/hour
- Teresa Thorne <http://www.ashclifford.co.uk/meet-our-team> conveyancing assistant, over 25 years experience dealing with residential conveyancing £175/hour

## **Residential Property Conveyancing Charges**

Conveyancing charges for a residential property transaction are not fixed, but will depend on a number of factors including the complexity of the transaction and the number of parties involved, and the value of the property concerned. In general, our fees are likely to range between £960 to £2,400 (including VAT @ 20%) for sales and purchases, and between £600 and £1200 (including VAT) for mortgages. In addition, the following charges may apply:

### **Sales**

Bank transfer fee to redeem mortgage £36.00

Title Document Fee £24.00

Electronic identity check (per individual) £ 6.00

### **Purchases/Mortgages**

Search Pack Fee (typically) £210.00

Electronic identity check (per individual) £ 6.00

All these fees include VAT @ 20%. In addition, Stamp Duty Land Tax or Land Transaction Tax and Land Registration fees may be payable on your purchase/mortgage. Please use our fee estimator at <https://www.ashclifford.co.uk/property-commercial> to obtain details or speak to a member of our staff.

### **Services not included in the cost**

Additional factors may result in your fees being increased. For example, if the property is leasehold, additional charges may be made to cover work around notifying freeholders/obtaining consents (on a purchase) and obtaining management information (on a sale). Please note that at the outset of a transaction we are unlikely to be able to tell you how much the fee for a management information pack will be, but typically, we find that the cost charged to us (which we pass on to you) may range between £150 and £300.

An additional charge will also be made to cover the extra work involved with a Help to Buy purchase or where there is a Help to Buy equity mortgage to repay. If you use our fees

estimator <https://www.ashclifford.co.uk/property-commercial> these additional charges will be added in.