

## Residential Conveyancing - Pricing information

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### Our Services

As one of the leading private client law firms, Boodle Hatfield is well recognised for providing clients with expert advice when buying or selling their home or investing in residential property.

Our advice and assistance generally includes the following actions:

- Property searches and pre contractual enquiries.
- Negotiation of the Contract for Sale and Transfer of the property.
- Reporting on the title to the property, and where relevant leasehold documents.
- Completion of the purchase or sale and any associated mortgage.
- Post completion steps including payment of SDLT and registration of the transaction at the Land Registry.

### Our Team

We have an experienced team available to help with the sale and purchase of residential property.

A Partner in our Property team will have overall responsibility for each matter and will supervise the work of the team very closely. The day to day work will often be handled by an Associate with support from Legal Assistants or Trainee solicitors as required. All Partners and Associates of the firm are fully qualified solicitors.

We will provide you with details of the experience and qualifications of the team dealing with your sale or purchase when confirming our appointment.

The details of the full Residential Property team can be viewed on our website [here](#).

### Our Fees

#### Purchase of a residential freehold or leasehold property

As the purchaser of a residential property you will be responsible for the payment of our legal fees and the disbursements (see below) relating to the purchase together with the fees payable to register the transaction at the Land Registry and the payment of the Stamp Duty Land Tax (SDLT) due on the purchase. Further details of the likely costs, disbursements and fees are available on request together with the information set out below.

No property is exactly the same and our fees will reflect the particular requirements of your purchase. Our fees will vary depending on the value of the property, the complexity of the transaction (including, in particular, whether the property is freehold or leasehold and whether it is being purchased "off plan" or is listed) and the conveyancer undertaking the work.

Because of this we cannot give you a reliable estimate of the cost of helping you until we have details of your intended transaction. However, we provide an indication of our fees below for certain scenarios.

**Freehold Purchase:** Our fees for a purchase of a property in Chelsea, London for a purchase price of £2M, with the work undertaken by an associate under the supervision of a partner, would be likely to be within the range of £4750 to £8000.

**Estate Purchase:** Given the potential complexity and value of such transactions, our fees for the purchase of a substantial rural estate would be likely to be charged on the basis of our hourly rates which range from £260 for a legal executive to £475 for a senior partner.

**Off Plan Leasehold Purchase:** Our fees for the purchase of a flat “off plan” as part of a new residential development in London for a purchase price of £1m would be likely to be within the range of £3950 to £4950.

If the purchase is to be funded by a mortgage, and we are also instructed to act for the bank or building society, the buyer will be responsible for payment of these fees in addition to its own. The fees will vary depending on the complexity of the mortgage documentation and the mortgage value, but are likely to be within the range of £2750 to £4750.

Our fees cover the work required to complete the purchase of your property and include:

- Requesting and reviewing standard property searches from the relevant authorities and replies to pre contractual enquiries from the seller and where relevant the managing agents of the property.
- Reporting to you on the title to the property, where relevant the terms of the lease to the property and the structure of any management company and the results of the information relating to the property obtained from the relevant authorities and the seller.
- Negotiating the Contract for Sale and Transfer of the property.
- Completion of the purchase and mortgage and, where the purchase is funded by a mortgage, including preparation of a Report on Title for the Bank / Building society.
- Post completion steps including the preparation and submission of the SDLT form to HMRC and the preparation and submission of the application to register the transfer of the property at the Land Registry.

The range of fees given above assumes that:

- No construction advice is needed. If the property is newly built or in the process of construction and there are contractor’s warranties or appointments that need to be checked, we can provide a separate quote for this.
- No separate tax advice is required. If specialist tax advice is needed, we can provide you with a separate quote.
- That there are no major issues with the property such as the need to deal with a lease extension, major defects in the title, or other matters such as impending litigation that may require additional time to be spent.
- That no mortgage finance is required, or if mortgage finance is required, that any lender is not instructing a third party solicitor to act for the bank.
- There are no major defects in the title to the property, that the seller has the relevant planning permissions and building regulation completion certificates and has completed any party wall awards and paid any sums due under any planning agreements.

The range of fees quoted above does not cover any specialist construction or tax advice that may be required. In particular, it may be necessary for you to take specialist tax advice as to whether or not the higher rates of SDLT will apply to your transaction.

### **Disbursements**

Disbursements are costs that are payable to third parties, such as Land Registry fees. We will handle the payment of the disbursements on your behalf and they will be payable in addition to our costs. The figures stated below assume that a standard local authority search, highways and environmental and planning search are made on your behalf.

- **Search fees** - approximately £550 (plus VAT) this figure may increase depending on the size and location of the property to be purchased and the complexity of the information appropriate for the transaction.
- **Land Registry fee** - £455 (assuming purchase price is above £1M and registration is made online).
- **Electronic money transfer fee** - £40

All rates are subject to the addition of VAT at 20%

### **SDLT**

The Stamp Duty Land Tax (SDLT) payable by you on completion will depend on the purchase price of your property and other factors such as whether or not you own any additional property or are buying the property in the name of a company rather than an individual or individuals. You can calculate the amount you will need to pay by using the [HMRC website](#).

## How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 4 to 6 weeks but may vary significantly, particularly if your purchase is dependent on one or more linked transactions and finance is required.

### Stages of the process

The stages of a standard transaction are set out below:

- Meet with you and or speak with you to discuss the transaction and take instructions.
- Complete all regulatory checks and provide initial advice.
- Check finances are in place to fund the purchase and, where appropriate, liaise with bank or building society providing mortgage finance.
- Receive and negotiate purchase contract documents.
- Undertake appropriate searches of relevant authorities.
- Make enquiries of seller's solicitor relating to their occupation and ownership of the property.
- Report to you on documents and information received including any mortgage offer.
- Send the purchase contract to you for signature.
- Agree a completion date (date from which you own the property).
- Arrange for payment of deposit and exchange contracts.
- Arrange for receipt of monies needed to complete purchase.
- Complete the purchase.
- Undertake post completion formalities including payment of SDLT and registration of purchase at Land Registry.

### Sale of a residential freehold or leasehold property

As the seller of a residential property you will be responsible for the payment of our legal fees and the disbursements (see below) relating to the sale. Further details of the likely costs, disbursements and fees are available on request together with the information set out below.

No property is exactly the same and our fees will reflect the particular requirements of your sale. Our fees will vary depending on the value of the property, the complexity of the transaction (including, in particular, whether the property is freehold or leasehold or is listed) and the conveyancer undertaking the work.

Because of this we cannot give you a reliable estimate of the cost of helping you until we have details your intended transaction. However, we provide an indication of our fees below for certain scenarios.

**Freehold Sale:** Our fees for a sale of a property in Chelsea, London for a sale price of £2m would be likely to be within the range of £4750 to £8000.

**Estate Sale:** Given the potential complexity and value of such transactions, our fees for the sale of a substantial rural estate would be likely to be charged on the basis of our hourly rates which range from £260 for a legal executive to £475 for a senior partner.

**Off Plan Leasehold Sale:** Our fees for the sale of one of more leasehold flats "off plan" as part of a new residential development in London for a purchase price of £950,000 per flat, with mortgage finance, with the work undertaken by an associate under the supervision of a partner, would be likely to be within the range of £3950 to £4950.

Our fees cover the work required to complete the sale of your property and include:

- Requesting standard property searches from the relevant authorities, or providing the buyer with the requisite information to obtain relevant searches, and preparing replies to pre contractual enquiries from the buyer and where relevant liaising with the managing agents of the property.
- Preparing and negotiating the Contract for Sale and Transfer of the property.
- Completion of the sale and where the property is subject to an existing mortgage the discharge of the mortgage from the completion monies and any additional monies required from you.
- Post completion steps including the transfer of the completion monies in accordance with your instructions.

The range of fees given above assumes that:

- No separate tax advice is required. If specialist tax advice is needed, we can provide you with a separate quote.
- That there are no major issues with the property such as the need to deal with a lease extension, major defects in the title, or other matters such as impending litigation that may require additional time to be spent.
- There are no major defects in the title to the property, that you have the relevant planning permissions and building regulation completion certificates and have completed any party wall awards and paid any sums due under any planning agreements.

The range of fees quoted above does not cover any specialist construction or tax advice that may be required.

### **Disbursements**

Disbursements are costs that are payable to third parties, such as search fees. We will handle the payment of the disbursements on your behalf and they will be payable in addition to our costs.

- **Search fees (where searches are provided to a buyer)** - approximately £550 (plus VAT) this figure may increase depending on the size and location of the property to be purchased and the complexity of the information appropriate for the transaction. Whilst it is often quicker if we can provide the buyer with a package of searches at the outset of a transaction, you may elect for the buyer to make its own searches at its own cost.
- **Electronic money transfer fee** - £40

All fees are subject to the addition of VAT at 20%.

### **How long will my house sale take?**

How long it will take from an offer being accepted until you can complete a sale will depend on a number of factors. The average process takes between 4 to 6 weeks but may vary significantly, particularly if your purchase is dependent on one or more linked transactions and finance is required.

Stages of the process

The stages of a standard transaction are set out below:

- Meet with you and or speak with you to discuss the transaction and take instructions.
- Complete all regulatory checks and provide initial advice.
- Prepare and negotiate contract documents.
- Where appropriate prepare title information and searches for the buyer to review.
- Consider and reply to the buyer's enquiries relating to your occupation and ownership of the property.
- Send the sale contract to you for signature.
- Agree a mutually convenient completion date (date from which you must vacate the property).
- Arrange for receipt of deposit and exchange sale contracts.
- Complete the sale.
- Arrange for the transfer of the completion monies to you, less agreed fees and deductions such as agent's fees and the funds required to discharge any mortgage secured on the property.

## **Our Fees**

### **Mortgages of residential freehold or leasehold property**

If a new mortgage is entered into at the time of a purchase of your home, or a mortgage is discharged as part of the sale of your property, the fees to cover the work undertaken will be included in quote given to you at the start of the transaction.

If the purchase is to be funded by a mortgage, and we are also instructed to act for the bank or building society, the buyer will be responsible for payment of these fees in addition to your own. The fees will vary depending on the complexity of the mortgage documentation and the mortgage value, but are likely to be within the range of £2750 to £4750.

If you already own a property and are looking to re-mortgage the property with an alternative lender, or put in place new security, we will usually charge for the work undertaken on an hourly rate and the level of costs would therefore

vary depending on the complexity of the mortgage documents.