

Annual Transparency Report for the year 1.1.2022-31.12.2022

Department	Area	Fees	VAT	Fees Total	Expenses	Expenses VAT	Expenses Total	Other Fees
RE-MORTGAGE	Re-mortgage	£440.39	£88.08	£528.47	£50.12	£2.05	£50.57	As Quoted
RESIDENTIAL CONVEYANCING	Purchase Freehold	£724.93	£144.99	£869.91	£312.46	£25.12	£337.59	As Quoted
	Purchase Leasehold	£1,089.30	£217.86	£1,307.16	£394.94	£34.83	£429.77	As Quoted
	Sale Freehold	£538.20	£107.64	£645.83	£7.92	£1.58	£9.50	As Quoted
	Sale Leasehold	£930.71	£186.14	£1,116.85	£9.33	£1.87	£11.19	As Quoted

Please see worked example below.

FEES

The above Figures are an average of the legal fees and expenses charged during the period covering all transactions completed. Our legal fees cover the work we undertake in the standard conveyancing transaction which are listed on the Conveyancing Services page of the website and in the worked example below. Our legal fees are assessed by reference to a property's value, so the volume of transactions in each property banding will be reflected in the above figures which are provided as a guide only.

Additional fees will also be applicable. The most common ones include:-

- Electronic Money Transfer Fees £15 - £45 (average £32) Plus VAT at 20%
- Property Search fees required on Purchase and some Remortgage matters - £110 - £550 (£200 average) plus VAT at 20%
- Property Management Company fees (if applicable to your property)

Property Management Companies are most often involved in the management of leasehold properties, but can be involved in freehold properties in the maintenance of the building and its surroundings. Management Companies will charge for providing information packs and accepting notifications on change of ownership.

Full details of any additional fees that may be applicable to your individual case will be detailed in a formal estimate upon request and based on the information you provide when using the Quote Calculator service on the website. However, we reserve the right to amend quotes and estimates once additional information is obtained.

Our average 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. Management company fees which are not included and will need to be paid in addition to the relevant management company
- c. For Remortgage it is for a freehold property and there may be a small additional fee for re-mortgaging a leasehold property or a buy to let
- d. If there is an assignment of an existing lease and is not the grant of a new lease. Additional fees will be required if a lease extension is required or a new lease needs to be granted.
- e. The transaction is concluded in a timely manner and no unforeseen complications arise
- f. All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- g. No indemnity policies are required. Additional costs may apply if indemnity policies are required.
- h. The purchase/sale isn't being made by a Limited Company
- i. Expenses can vary depending on the nature of your transaction. The average expense figures given in the table above consist of Property Searches (Purchase only), ID /Bankruptcy checks and obtaining Official Copy documents from the Land Registry (Sale & Re-mortgage only) to confirm ownership.

EXPENSES AND DISBURSEMENTS

In addition to solicitors fees, disbursements and expenses will also be incurred and payable by you.

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. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on your circumstances or the property type. We will update you on the specific fees upon receipt of the information and documentation relevant to your matter.

For the majority of Freehold Purchase transactions the Disbursements that will be charged will be:-

- Freehold property - HM Land Registry charges - £20 - £455 (£135 average)
- Leasehold property- HM Land Registry charges - £20 - £910 (£175 average) for leasehold properties (Not Subject to Vat)

There may be additional property searches required for your property e.g. if you live in an area where there used to be coal mining which may be required as part of your transaction. Your Mortgage Lender will usually insist on these being completed.

Likewise an indemnity policy maybe required if there is a defect in the legal title to the property.

These addition costs will be notified to you in advance if they are required.

Worked example

Purchase of a freehold residential property

The average cost of all of the work required to complete the purchase of your new home, including dealing with registration at the [Land Registry](#) and dealing with the payment of Stamp Duty Land Tax (if the property is in England), or Land Transaction Tax (if the property you wish to buy is in Wales).

Conveyancer's fees and disbursements

• Average Legal fee	£724.93	plus VAT of £	144.99
• Average Electronic money transfer fee	£ 32.00	plus VAT of £	6.40
		Sub Total	£ 908.32

Disbursements

- Average Search fees
- £200.00

- Average HM Land Registry fee £135.00
- Average VAT on the above £ 25.12

Sub Total £ 360.12

Estimated total (excluding Stamp Duty or Land Transaction Tax – see below): £1,268.44

Referral fees

We pay referral fees to introducing agent. These are paid by us and not by the client. You will be informed of the exact referral fee that we are paying in our initial letter to you in our welcome pack if this is applicable.

Stamp Duty or Land Transaction Tax (on purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using [HMRC's website](#) or if the property is located in Wales [by using the Welsh Revenue Authority's website](#).

How long will my house purchase 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 transaction is currently taking up to approximately 5 months to allow you to move into your new home.

It can be quicker or slower, depending on the number of parties in the chain, complexity of the title, speed of response by Mortgage Lenders, Local Authorities, Property Management Companies and those in the chain, etc. For example, if you are a first time buyer, purchasing a new build property with a mortgage agreed in principle, it could take 4-8 weeks to get to exchange of contracts but then completion may be dependent on the speed of the build. If you are buying a leasehold property that requires an extension of the lease, this can take significantly longer - it can take approximately an additional 6 – 12 weeks for non-statutory extensions and approximately 6 and 8 months for Statutory lease extensions. In such circumstances additional charges would apply and are available on request.

Stages of the process - Purchase

The precise stages involved in the **purchase** of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice
- Liaise with your mortgage broker/estate agent
- Check finances are in place to fund purchase and check relevant documentation to evidence this
- Contact lender's solicitors if needed (if they are separately represented which is uncommon as we are on most lender panels)
- Receive and advise on contract documents
- Raise enquiries (questions relating to your property purchase)
- Carry out searches and assess and report to you on them
- Obtain further planning documentation/ building regulations if required
- Give you advice on all documents and information received through a report sent to you as part of our process
- Go through conditions of mortgage offer with you
- Send final contract and transfer deed to you for signature
- Agree completion date (date from which you own the property)
- Obtain your deposit (please note we do not give out bank details via email)
- Obtain your authority to exchange contracts and notify you when this has happened at which point you will be contractually bound to complete the purchase
- Contact you to obtain your balance to complete and arrange for all monies to be requested for your lender (If purchasing with a mortgage)

- Complete purchase and contact you on the day of completion to confirm completion has taken place
- Attend to post completion requirements which includes;
 - Paying your Stamp Duty/Land Transaction Tax to HMRC / Welsh Revenue Authority and receiving the certificate in evidence of payment
 - Dealing with application for registration at Land Registry
 - Sending you the Title Information document when the property has completed registration at HM Land Registry to confirm your legal ownership

Stages of the process - Sale

The precise stages involved in the **sale** of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice
- Liaise with your estate agent and obtain your memorandum of sale
- Send you the documentation required to complete the sale of your property (including the Law Society protocol forms (Sellers Property Information form , Fixtures and Fittings etc)
- Draft the contract for the buyers solicitors
- Deal with any enquiries (questions relating to your property sale, which we can help you answer)
- Obtain your redemption statement from your lender (if selling with a mortgage)
- Send final contract and transfer deed to you for signature
- Agree completion date (date from which you own the property)

- Obtain your authority to exchange contracts and notify you when this has happened at which point you will be contractually bound to complete the sale
- Complete sale and contact you on the day of completion to confirm completion has taken place and pay any balance due back to you
- Redeem your mortgage (if applicable)

Additional notes

In note In respect of a purchase transaction in addition to the Disbursements (Third party Expenses) you must usually pay:-

- [Stamp Duty Land Tax](#) (SDLT) if you buy a property or land that is registered in England over £250,000. Use the link provided to take you to the HMRC Stamp Duty Land Tax Calculator [HMRC's website](#) and to work out your Stamp Duty liability and view the reliefs and exemptions. The threshold for [Land Transaction Tax](#) (LTT) for properties registered in Wales is currently lower at £225,000. You can calculate your potential liability and view reliefs and exemptions [by using the Welsh Revenue Authority's website](#)
- Land Registry Fees are payable to the Land Registry to register the transfer of the property into your name(s) for all purchase remortgage transactions.
- When purchasing land or property that is unregistered it must be registered for the first time when you take ownership of it or mortgage it.
- Use the link provided to work out the cost of registering land or property for the first time <https://www.gov.uk/registering-land-or-property-with-land-registry/register-for-the-first-time>