

# CONVEYANCING

## Our Pricing Structure

The costs charged by us are for our professional service only. When you contact us we will ask you questions which may cause these to vary, for example whether or not you have or are going to have a mortgage on the property.

Our costs do not include fees which we pay to other parties, for example to HMRC for Stamp Duty Land Tax, to local authorities for searches, or to the Land Registry for searches and registration. Stamp Duty Land Tax, local authority searches and Land Registry fees all vary depending on the value and location of the property. Once you have contacted us and given us details of the property, we will be able to give you more detailed information on these charges. You can calculate the amount of Stamp Duty payable by using HMRC's website. Some payments also attract VAT which has to be paid in addition to this payment.

## PURCHASE OF A RESIDENTIAL PROPERTY

### Freehold property

#### Costs and fees:

Sandom Robinson conveyancing costs	£1,295 plus VAT
Electronic money transfer fee	£15 plus VAT
Local Authority Search fees	£250 to £400
Search fees	the cost varies depending on the searches made
Land Registry fees	£20 to £910
HMRC Stamp Duty	the cost varies according to the price paid, whether it is a second property or if the buyer is a company.

#### Timescales:

The length of time the purchase will take once your offer has been accepted will depend on several factors. The average process takes between **3 to 6 months**.

If you are a first-time buyer purchasing a freehold property when the seller is not purchasing another property, we estimate this will take approximately **8 weeks**.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first-time buyer purchasing a new build property with a mortgage in principle it could take **12 weeks**, but if you are buying "off plan" it will be when the property is ready for occupation.

If you are buying a freehold or leasehold property where there is a long chain above you and you are selling your existing property, it is likely to take in the region of **12 to 14 weeks**.

However, all timescales are dependent on external services and third parties.

### **Services Provided:**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, the following are the normal key stages:

- Take your instructions and give you initial advice.
- Take your ID.
- Check finances are in place to fund purchase and contact lender's solicitors if there is to be a mortgage.
- Receive and advise on contract documents.
- Carry out searches and obtain further documentation if required.
- Make any necessary enquiries of seller's solicitor and advise you on all documents and information received.
- Go through conditions of mortgage offer with you.
- Send final contract to you for signature.
- Agree completion date (the date from which you own the property).
- Exchange contracts and notify you that this has happened.
- Draft the Transfer document
- Arrange for all monies needed to be received from lender and you.
- Complete purchase
- Deal with HMRC Stamp Duty Land Tax
- Deal with application for registration at Land Registry

If you are purchasing with someone else, then there will be an additional stage where we will provide you with a draft Transfer and advise you on joint ownership of the property.

Our costs assume that 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. It is also assumed that this is the assignment of an existing lease and is not the grant of a new lease; that the transaction is concluded in a timely manner and no unforeseen complications arise; that all parties to the transaction are co-operative and there is no unreasonable delay from

third parties providing documentation; and that no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

## **Leasehold property**

If the property is leasehold, ground rent and service charges are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information. Ground rent is a particularly contentious aspect at present and we will advise you regarding future increases. In some cases, we may advise you to obtain valuation advice from a specialist surveyor, which will be an additional cost.

The same elements apply to leasehold properties as to freehold properties except:

### **Costs and fees:**

We may need to charge an additional fee of £100 plus VAT to consider the sales pack provided by the seller's representative. We will have to pay fees to register your purchase and any mortgage – average £50 plus VAT

### **Services Provided:**

We will also register your purchase and any mortgage with the Landlord.

### **Timescales:**

If you are buying a leasehold property that requires an extension of the lease this can take longer, between 6 to 9 months. In such a situation, additional charges would apply.

## **SALE OF A RESIDENTIAL PROPERTY**

### **Freehold property**

#### **Costs and fees:**

Sandom Robinson conveyancing costs	£1,295 plus VAT
Electronic money transfer fee for redemption of mortgage and/or money due to you	£15 plus VAT each payment
Land Registry fees	£3 per download – typically 2 needed

#### **Timescales:**

This will depend on the length of the chain but can be anything between 6 weeks for a simple sale to a first-time buyer to more than 12 weeks where you have a dependant sale and your buyer is also selling a property.

## **Services Provided:**

The work we do here depends on whether the property is freehold or leasehold but in both cases we will

- Take your instructions and give you initial advice
- Take your ID
- Download title documents from the Land Registry
- Supply Property Information Form and Fixture and Fittings Form for you to complete
- Prepare draft contract
- Submit sales Pack to Buyers solicitor
- Obtain mortgage redemption statement to ensure that the sale price will be enough to discharge the mortgage
- Negotiate final form of contract
- Send final contract to you for signature
- Agree completion date (the date on which you sell the property)
- Exchange contracts and notify you that this has happened
- Approve the Transfer document drafted by the buyer's solicitor
- Complete the sale
- Redeem the mortgage and report to you

## **Leasehold property**

### **Costs and fees:**

The same as for a freehold property except that you will have to pay any charges made by a Landlord for the completion of a Leasehold Property Enquiry Form which we send to the buyer's solicitor.

### **Timescales:**

The same as for a freehold property

### **Services Provided:**

The same as for a freehold property except that we have to obtain the LPE form from the Landlord and, sometimes, obtain a consent from the Landlord.

## **MORTGAGES AND REMORTGAGES**

The cost of acting for a lender will usually be included in our costs on a purchase if we are on that lender's panel; if not you may have to pay the additional costs of the lender's solicitor.

We do not usually act on a remortgage