

RESIDENTIAL CONVEYANCING

DECEMBER 2018

SALES:	PURCHASES:
Price ranges	Price ranges
Up to £500,000 £850	Up to £500,000 £850
£500,001 - £1m £1650	£500,001 - £1m £1850
£1m - £2m £2,500	£1m - £2m £2,750
Above £2m - please call for a quote	Above £2m - please call for a quote

All fees and disbursements are subject to the addition of Value Added Tax at the current rate.

In relation to leasehold transactions, where a licence (consent) to the transaction is required an additional fee of £650 is payable.

In relation to purchases of new – build properties an additional fee of £500 is payable.

Where a buyer of property is obtaining a mortgage a further fee of £550 is payable.

Disbursements and additional expenses

Searches – Allow £650

Pre-Completion searches – Allow £10.00

Bank Transfer Fees – Allow £30

Stamp Duty

- You must pay Stamp Duty Land Tax (SDLT) if you buy a property or land over a certain price in England and Northern Ireland.
- The current SDLT threshold is £125,000 for residential properties and £150,000 for non-residential land and properties.
- There are different rules if you're buying your first home and the purchase price is £500,000 or less.

SDLT Rates payable if you are NOT a first time buyer

Stamp Duty Rates

PURCHASE PRICE	STAMP DUTY ON MAIN RESIDENCE	STAMP DUTY FOR ADDITIONAL RESIDENCE
£125,000.01 – £250,000	2%	5%
£250,000.01 – £925,000	5%	8%
£925,000.01 – £1,500,000	10%	13%
£1,500,000 +	12%	

Land Registry Registration Fees

VALUE OR AMOUNT:	FEE:
0 to £80,000	£40
£80,001 to £100,000	£80
£100,001 to £200,000	£190
£200,001 to £500,000	£270
£500,001 to £1,000,000	£540
£1,000,001 and over	£910

For further information please visit:

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

When you **Buy** a leasehold property there are various fees which will be payable following completion which are required under the terms of the lease you buy. There is wide variation in these fees and charges, which can range from approximately £50 to over £250.

When you **Sell** a leasehold property you will be asked to pay for either a management information pack or replies to standard enquiries (usually one or the other) which are provided by the managers of the property. These are charges which these organisations or individuals set, and the charges for supplying this information vary and in our experience can be between £150 and £650, and possibly more.

A typical residential property transaction usually takes between 8 and 10 weeks. Factors which may influence the time taken would include:

- Whether there is a chain of transactions, and if so, how many transactions in the chain;
- Whether some third party involvement is required such as lenders, landlords or estate management companies;
- Speed of response on searches
- Whether title is registered or unregistered (unregistered titles are rare)

Key stages of a typical Residential Sale:

Collecting information – including verifying your identity and ensuring that our obligations under the Money Laundering Regulations are complied with, obtaining details to the title of the property and ensuring that ownership and right to sell is established, obtaining information about the property from you and from any manager and preparing a draft contract for the sale and any other necessary documents.

Presenting this to the buyer's lawyers, assisting you to answer any additional questions they may have.

Agreeing the contract and any other documents required at this stage and reporting to you.

Agreeing a completion date, exchanging the contract and receiving the buyer's deposit.

Preparing for completion – including calculating the amount required to complete, to pay off any mortgage, and any fees such as landlords' fees, agents' fees and our own fees, agreeing the documents required to transfer title, documents required under leases (where applicable) and getting these documents executed.

Dealing with completion, repaying any mortgage, paying the fees mentioned above, and accounting to you with any money remaining. Sending the documents relating to the property to the buyers' lawyers.

Key stages of a typical Residential purchase:

Verifying your identity and ensuring that our obligations under the Money Laundering Regulations are complied with. At this stage we will ask you to pay us £750 on account of costs and expenses.

Collecting information – reviewing the title to the property, the draft contract, the information received from the sellers, information from searches and other relevant commercially available information.

Reporting to you and raising any additional questions which arise from this or any survey you have carried out.

Agreeing the contract and any other documents required at this stage and reporting to you. Obtaining the purchase deposit moneys from you.

Agreeing a completion date, exchanging the contract and paying over the deposit to the seller's lawyers.

Preparing for completion – including calculating the amount required to complete including Stamp Duty Land Tax and Land Registry Fees, and any fees such as landlords' fees, agents' fees and our own fees, agreeing the documents required to transfer title, documents required under leases (where applicable) and getting these documents executed.

Dealing with completion, paying the fees mentioned above, and thereafter assisting you with the preparation of a Land Transaction Return, lodging the Land Transaction Return with HM Revenue and Customs and thereafter preparing and lodging the application for registration of your ownership of the property at HM Land Registry, preparing and serving any necessary notices and paying the incidental fees to third parties. Following completion of the registration and the other processes, reporting to you and sending you details of your title to the property.