

## **BATES & MOUNTAIN - Costs and Services**

### **RESIDENTIAL CONVEYANCING – FREEHOLD SALE AND/OR PURCHASE**

We have considerable experience and expertise in helping people buy and sell property and we know that moving house can be a most stressful experience. We are one of the first Firms in the area to secure membership of the Law Society's Conveyancing Quality Scheme - the mark of excellence for the home buying process. We will be pleased to take some of the strain by attending to all the legal formalities.

Our fee covers 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 (Stamp Duty) if the property is in England or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales. The fee below includes acting for the mortgage company (if applicable), as well as acting for you. If we are acting for you on both the sale and purchase, there will be two separate fees. These will be calculated based on the price of the property being sold and on the price of the property being purchased, and added together.

#### **Our Fees**

<b>PROPERTY PRICE</b>	<b>OUR FEE</b>	<b>VAT (CURRENTLY 20%)</b>	<b>TOTAL</b>
£0 – 125,000	£450	£90	£540
£125,001 – £250,000	£550	£110	£660
£250,001 - £500,000	£650	£130	£780
£500,001 - £750,000	£750	£150	£900
£750,001 - £1,000,000	£850	£170	£1,020
£1,000,001 +	£1250	£250	£1,500

\*Our fee assumes that:-

- a. this is a standard transaction and no unforeseen matters arising which would require remedying prior to the completion or the preparation of additional documents;
- b. the transaction is concluded in a timely manner and no unforeseen complications arise;
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation;
- d. no indemnity policies are required. Additional disbursement may apply if indemnity policies are required.

Factors which would typically increase our fee are:-

- Defective title;
- Unregistered property;
- Lack of planning permission/building regulations;
- Documents requested from you not provided;

- In purchase cases, a buy to let or second/holiday home would increase the Stamp Duty or Land Tax liability;
- Multiple owners;
- Shared ownership scheme;
- Using a help to buy scheme, and whether it is an equity loan or ISA;
- Purchase under right to buy;
- Purchase at auction;
- New build;
- Property has been repossessed;
- Delays by third parties.

### **Disbursements**

In any property transaction, there are certain disbursements which will also need to be paid. Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Typical disbursements include:-

#### **On Purchase**

- Land Registry Fee;
- Stamp Duty or Land Tax;
- Search Fees including local search, environmental, water and drainage (non-exhaustive);
- Electronic Money Transfer Fee

#### **On Sale**

- Official copies;
- Electronic Money Transfer Fee.

The Land Registry fee, to register your property on purchase, depends on the purchase price of the property and also, whether the property is registered or unregistered. For more information, please see the government website:-

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

The payment of Stamp Duty is based 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):-

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

We can discuss with you the implications of Stamp Duty, since in some transactions they can be complex.

An Electronic Money Transfer Fee is charged by this firm's bank to send monies electronically. The fee presently charged for each transaction is £12.00 plus VAT (currently at 20%) of £2.40, totalling £14.40.

VAT is charged on most search fees.

### **Stages of the Process**

The precise stages involved in the purchase and/or sale of a residential property vary according to the circumstances. However, we have outlined the key stages below:

#### **Sale**

- Take your instructions and give you initial advice;
- Obtain title deeds (if required);
- Acquire completed copies of Property Information Form and Fittings and Contents Form from you;
- Ascertain if there is a linked purchase;
- Receive memorandum of sale from estate agents;
- Prepare draft contract and forward on to buyer's Solicitors;
- Deal with enquiries raised by buyer's Solicitors;
- Obtain up-to-date statement/redemption statement from your lender (if any);
- Sign Contract/Transfer Deed and agree completion date (date from which you own the property);
- Exchange Contracts and notify you this has happened.(date from which the transaction becomes legally binding);
- Obtain redemption statement of lender;
- Complete sale to include redemption of mortgage, payment of agents and distribution of monies to you;

#### **Purchase**

- Take your instructions and give you initial advice;
- Check finances are in place to fund purchase and contact lender's solicitors if needed;
- Receive and advise on contract documents;
- Carry out searches;
- Obtain further planning documentation if required;
- Make any necessary enquiries of seller's solicitor;
- Give you advice on all documents and information received;
- Go through conditions of mortgage offer with you;
- Sign contract;
- Agree completion date (date from which you own the property);
- Sign Transfer/Mortgage Deed and any other documentation;
- Exchange contracts and notify you that this has happened (date from which the transaction becomes legally binding);
- Arrange for all monies needed to be received from lender and you;
- Complete purchase;
- Deal with payment of Stamp Duty Land Tax;
- Deal with application for registration at Land Registry.

### **How long will my house sale and/or purchase take?**

In most cases, the conveyancing for the sale or purchase of a home will take between 8 and 12 weeks but it could be less or longer depending on a number of circumstances, which include:-

- Delays in obtaining a mortgage offer;
- A survey may reveal defects that require attention or further investigation;
- Delays in obtaining search results;
- The seller may be looking for another property to purchase and may not start until a buyer has been found;
- There may be a chain of interlinked sales and purchases, this being a seller buying another property, who requires the money from the sale to complete the purchase. The longer the chain, the more likelihood of a delay;
- Resolving defects in the legal title.

### **Examples:**

1. A first time buyer purchasing a property for £125,000 with a mortgage:-

- Our Fee: £450;
- Search Fees (estimated): £275
- Land Registry Fee: £95;
- Electronic Money Transfer Fee £12
- Stamp Duty: £0
- VAT: £92.40
- **Total: £924.40**

2. A couple selling their only home for £180,000 (with a mortgage to redeem) and purchasing a house for £220,000 (with a mortgage)

- Our Fee: £1,320
- Land Registry Fee to obtain the deeds: £6
- Search Fees (estimated): £275
- Land Registry Fee: £135
- Electronic Money Transfer Fee (x 2): £24
- Stamp Duty: £1,900
- VAT: £270.00
- **Total: £3930.00**

3. A property company purchasing a buy-to-let property for £150,000 with a mortgage:

- Our Fee: £550;
- Search Fees (estimated): £275;
- Land Registry Fee: £95;
- Companies House Registration Fee: £15;
- Electronic Money Transfer Fee: £12;
- Stamp Duty (higher rate): £5,000;
- VAT: £112.40
- **Total: £6,059.40**

### **LEASEHOLD – SALE AND/OR PURCHASE**

Our fee covers all the work\* required to complete the sale and/or purchase of your new home, including, with a purchase, dealing with registration at the Land Registry and dealing with the payment of Stamp Duty or Land Tax (Stamp Duty). If we are acting for you on both the sale and purchase, there will be two separate fees. These will be calculated based on the price of the property being sold and on the price of the property being purchased and added together.

## **Our Fees**

<b>PROPERTY PRICE</b>	<b>OUR FEE</b>	<b>VAT (CURRENTLY 20%)</b>	<b>TOTAL</b>
£0 – 125,000	£450	£90	£540
£125,001 – £250,000	£550	£110	£660
£250,001 - £500,000	£650	£130	£780
£500,001 - £750,000	£750	£150	£900
£750,001 - £1,000,000	£850	£170	£1,020
£1,000,001 +	£1250	£250	£1,500

\*Our fee assumes 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;
- This is the assignment of an existing lease and is not the grant of a new lease;
- The transaction is concluded in a timely manner and no unforeseen complication arise;
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation;
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

## **Disbursements**

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

## **On Purchase**

- Land Registry Fee;
- Stamp Duty or Land Tax;
- Search Fees including local search, environmental, water and drainage (non-exhaustive);
- Electronic Money Transfer Fee.

## **On Sale**

- Official copies;
- Electronic Money Transfer Fee.

The Land Registry fee, to register your property on purchase, depends on the purchase price of the property and also, whether the property is registered or unregistered. For more information, please see the government website:-

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

The payment of Stamp Duty is based 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):-

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

We can discuss with you the implications of Stamp Duty, since in some transactions they can be complex.

An Electronic Money Transfer Fee is charged by this firm's bank to send monies electronically. The fee presently charged for each transaction is £12 plus VAT (currently at 20%) of £2.40, totalling £14.40.

VAT is charged on most search fees.

Other Anticipated Disbursements include:-

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50 - £250.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50 and £250.
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £50 and £200.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £10 – £50.

These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

You should also be aware that ground rent (a charge payable to the lessor) and in some circumstances, service charges are likely to apply throughout your ownership of the property. We will confirm the ground rent and any information relating to service charge when this information is received.

We can discuss this further with you.

### **Stages of the Process**

The precise stages involved in the sale and/or purchase of a residential leasehold property vary according to the circumstances. However, we have outlined the key stages below:

#### **Sale**

- Take your instructions and then give you initial advice;
- Obtain title deeds (if required);

- Acquire completed copies of Property Information Form, Fittings and Contents Form and seller's Leasehold Information Form from you;
- Ascertain if there is a linked
- Receive memorandum of sale from estate agents;
- Prepare draft contract and forward on to buyer's Solicitors;
- Deal with enquiries raised by buyer's Solicitors;
- Obtain up-to-date statement/redemption statement from your lender (if any);
- Sign Contract/Transfer Deed and agree completion date;
- Exchange contracts and notify you this has happened;
- Obtain redemption statement of lender;
- Complete sale to include redemption of mortgage, payment of agents and distribution of monies to you.

### **Purchase**

- Take your instructions and give you initial advice;
- Check finances are in place to fund purchase and contact lender's solicitors if needed;
- Receive and advise on contract documents;
- Carry out searches;
- Obtain further planning documentation if required;
- Make any necessary enquiries of seller's solicitor;
- Give you advice on all documents and information received;
- Go through conditions of mortgage offer with you;
- Sign contract;
- Agree completion date (date from which you own the property);
- Sign Transfer/Mortgage Deed and any other documentation;
- Exchange contracts and notify you that this has happened (date from which the transaction becomes legally binding);
- Arrange for all monies needed to be received from lender and you;
- Complete purchase;
- Deal with payment of Stamp Duty Land Tax;
- Deal with application for registration at Land Registry.

### **How long will my leasehold sale and/or 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 8 -12 weeks. It can be quicker or slower, depending on a number of circumstances, which may include:-

- If you are buying a leasehold property that requires an extension of the lease (this can take significantly longer, between 3 and 6 months);
- Delays in obtaining a mortgage offer;
- A survey may reveal defects that require attention or further investigation;
- Delays in obtaining search results;
- There may be a chain of interlinked sales and purchases, this being a seller buying another property, who requires the money from the sale to complete the purchase. The longer the chain, the more likelihood of a delay;
- Resolving defects in the legal title.

### **Example (Leasehold)**

A first time buyer purchasing an apartment for £85,000 with a mortgage:

- Our Fee: £450;
- Search Fees (estimated): £275
- Land Registry Fee: £95;
- Electronic Money Transfer Fee £12
- Stamp Duty: £0
- VAT: £92.40
- **Total: £924.40**

## **RE-MORTGAGING**

Re-mortgaging is the process of paying off one loan amount with another loan from another company using the same property as security. A private homeowner may decide to change mortgage companies perhaps, to obtain a better deal or to consolidate debts or to release some equity in the property or to reduce monthly fees.

Our fee covers all of the work\* required to complete the re-mortgage of your home, including with registration at the Land Registry

### **Our Fees**

<b>MORTGAGE LOAN</b>	<b>OUR FEE</b>	<b>VAT (CURRENTLY 20%)</b>	<b>TOTAL</b>
£0 – 125,000	£300	£60	£360
£125,001 – £250,000	£400	£80	£480
£250,001 - £500,000	£450	£90	£540
£500,001 - £750,000	£500	£100	£600
£750,001 - £1,000,000	£550	£110	£660
£1,000,001 +	£600	£120	£720

\*Our fees assume that:-

- This is a standard transaction and no unforeseen matters arise;
- The transaction is concluded in a timely manner and no unforeseen complications arise;
- There is no unreasonable delay from third parties providing documentation;

Factors which would typically increase these are:-

- Satisfying mortgage conditions/or requirement of the lender;
- Lack of documentation such as planning permission.

### **Disbursements**

In a re-mortgage, there are certain disbursements which will also need to be paid. These may depend upon whether you are re-mortgaging your property with your existing lender or a new lender. Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.



Typical disbursements include:-

- Land Registry Fee;
- Search Fees including local search, environmental, water and drainage (non-exhaustive);
- Electronic Money Transfer Fee

The Land Registry fee, to register your property on purchase, depends on the purchase price of the property and also, whether the property is registered or unregistered. For more information, please see the government website:-

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

An Electronic Money Transfer Fee is charged by this firm's bank to send monies electronically. The fee presently charged for each transaction is £12.00 plus VAT (currently at 20%) of £2.40, totalling £14.40.

VAT is charged on most search fees.

### **Stages of the Process**

The precise stages involved in the re-mortgage of a residential property vary according to the lender's circumstances. However, we have outlined the key stages below:

- Take your instructions and give you initial advice;
- Check finances are in place to fund purchase and contact lender's solicitors, if needed;
- Receive and advise on mortgage documents;
- Carry out searches;
- Obtain further planning documentation, if required;
- Make any necessary enquiries of you;
- Give you advice on all documents and information received;
- Go through conditions of mortgage offer with you;
- Send final documents to you for signature;
- Agree completion date (date from which you own the new lender has a charge over your property);
- Arrange for all monies needed to be received from lender and you;
- Complete re-mortgage;
- Deal with application for registration at Land Registry.

### **How long will my re-mortgage take?**

How long it will take from your offer being issued until the new mortgage has been completed will depend on a number of factors. The average process takes between 6 - 8 weeks.

It can be quicker or slower, depending on the lender's requirements. For example, if there are no enquiries raised by the lender, your re-mortgage can take approximately 6 weeks to complete but if there are detailed enquiries raised by the lender and they require further documents, such as planning documents, it can take longer.

### **Example of re-mortgage**

A re-mortgage of a property with a value of £200,000

- Our Fee: £450
- Search Fees (estimated): £275
- Land Registry Fee: £95
- Electronic Money Transfer Fee: £12
- VAT: £92.40
- **Total: £924.40**

### **Who will be dealing with my case?**

#### **Andrew Dollery – Partner**

Andrew is the head of the non-contentious department and has over 30 years' experience in residential and commercial property transactions and private client work. Andrew has been working in these areas since he qualified and has helped thousands of clients over the years.

Andrew has vast experience in dealing with complex residential and commercial property transactions.

Andrew specialises in Wills, Trusts and Probate and Lasting Powers of Attorney.

Andrew qualified as a solicitor in 1985 after graduating from Coventry University with a law degree. He joined the firm in 1987 and became a partner in 1991.

#### **Jade Watson – Partner**

Jade has gained experience in residential and commercial property, including residential developments and commercial leases.

Jade is also experienced in Wills and Probate and in the preparation of Lasting Powers of Attorney. Jade also assists clients in the preparation of Lasting Powers of Attorney.

Jade joined the firm in January 2017, working in our non-contentious department.

Jade qualified as a solicitor in 2011. She graduated in 2008 with a law degree from Leeds Metropolitan University.

#### **Jill Cockerill – Associate of the Chartered Institute of Legal Executives (ACILEX)**

Jill has a wealth of experience in residential property transactions and also specialises in Wills and Probate and assists clients in preparing Lasting Powers of Attorney.

Jill also specialises in Wills and Probate and assists clients in preparing Lasting Powers of Attorney.

Jill joined the firm in 1978 and, having left to have a family, re-joined the firm in 1998.

#### **Andrew Roberts – Legal Assistant**

Andrew has vast experience in residential property transactions and freehold reversions and leasehold extensions.

Andrew joined the firm in 1983.

**India Taylor – Legal Assistant**

India joined the firm in 2019 and will assist with residential conveyancing transactions, Wills and Probate and in the preparation of Lasting Powers of Attorney