

## FEE TRANSPARENCY INFORMATION

### RESIDENTIAL PURCHASES

A quote for our fees and disbursements will vary, depending upon property price and other factors, including whether:-

- You're obtaining a mortgage
- You're buying a freehold or leasehold property
- You're taking out a mortgage
- You're using a Help to Buy or similar scheme
- You're receiving a gift or loan to help you with the purchase
- The property will be owned by more than one person

We believe that a quote should be detailed and transparent. That means we need to know about your particular transaction, before we can provide a quote specific to you.

If you would like us to give you a quote, without obligation, please contact us:-

- By email
  - Emma Day- [daye@woodfordstauffer.co.uk](mailto:daye@woodfordstauffer.co.uk)
  - Emma Fairbairn – [fairbairne@woodfordstauffer.co.uk](mailto:fairbairne@woodfordstauffer.co.uk)
- By phone
  - Emma Day – 01252 550422
  - Sarah Coy – 01252 550404

Our quote will be for a fixed fee.

For a purchase of a freehold property, with a mortgage, our scale of fixed fees is as follows:

Purchase Price	Fee Excluding VAT
Minimum Fee	£1,450.00
£250,000 - £500,000	£1,600.00
£500,001 - £600,000	£1,900.00
£600,001 - £750,000	£2,100.00
£750,001 - £1,000,000	£2,300.00
£1,500,001 - £2,000,000	£3,200.00

For a purchase of a leasehold property, with a mortgage, our scale is as follows:

Purchase Price	Fee Excluding VAT
Minimum Fee	£1,800.00
£250,000 - £500,000	£2,000.00
£500,001 - £600,000	£2,200.00
£600,001 - £750,000	£2,600.00
£750,001 - £1,000,000	£3,000.00
£1,500,001 - £2,000,000	£3,500.00

VAT at 20% is charged on all of our fees.

If you are buying a **new build** there will be an **additional** fee of £500 plus VAT charged.

The figures quoted in the guidelines above are based upon a transaction which is straightforward and proceeds without any unexpected difficulties or complexities.

The fees do include:-

- Straight forward identity and money laundering checks, as required by law
- Investigating and ensuring that you obtain a good title to your property
- Acting for your mortgage lender
- Negotiating, drafting and dealing with all contract documentation
- Executing your purchase transaction through initial enquiries, searches, reporting to you, exchanging and completing contracts
- Ensuring money to complete your purchase is received from your mortgage lender and you, and transferring safely to your seller
- Submitting Stamp Duty Land Tax (assuming no Stamp Duty relief is sought) returns and paying SDLT on your behalf (provided you put us in funds to do so)
- Registering your purchase and mortgage

The fees above do not cover any of the following:-

- Use of a Help to Buy Scheme
- Dealing with a gift or loan from a third party
- Non-straightforward identity and money laundering checks, as required by law
- Purchase of a property by way of Trust or in another name
- Purchase of a property with more than one registered title at the Land Registry
- Dealing with conditional or optional contracts
- Any contractual default by your seller or yourself, which delays or prevents completion
- Unforeseen difficulties or complexities which occasionally arise during the course of a conveyance
- Lease extensions
- Property with unregistered title
- An application for possessory title
- An application for SDLT relief

These will always need to be quoted separately. Our fees are based upon a charging rate of £250 per hour plus VAT of 20%.

### **ADDITIONAL EXPENSES**

In addition to our fees, there will be disbursements to be paid by you. These vary and will be specified in a quote. However, the following disbursements will always be payable on a purchase:-

1. **Stamp Duty Land Tax (SDLT)**. There are different rates for first time buyers, persons who are selling and buying their main residence and for persons who own an additional

property. The rates also vary for freehold and leasehold properties. Our quotes will include a figure for SDLT payable on the basis of the purchase of a main residence without relief, but you can visit the HMRC website to check their guidance by clicking here <https://www.gov.uk/stamp-duty-land-tax/reliefs-and-exemptions>

2. Local Search fee. These vary between approximately £200 and £400 plus VAT
3. Search fees which vary between £250 and £450.
4. Land Registry search fee - £7 per search
5. Land Charges Registry search fee - £6 per name including VAT at 20%
6. Telegraphic Transfer fees at £46.80 (plus VAT at 20%) per transfer
7. On leasehold properties only – the Landlord’s notice fee and all other management company requirements bearing a fee. These vary according to the individual leases but are rarely less than £150 plus VAT

## **KEY STAGES AND TIMING OF A RESIDENTIAL PURCHASE.**

1. Before we can start to work on your purchase, we are required by the Solicitors Regulation Authority and by legislation to carry out checks both as to the identification of each of our Clients as well as to the legitimate source of money being provided for the purchase and the legitimate source of wealth of each of our Clients. It is important for Clients to understand that all solicitors are under a statutory duty to carry out these tests which can be intrusive where money is coming from abroad or from third parties or where the source of funds being provided is not immediately apparent. These checks are called identification and anti-money laundering checks. When you first instruct us, you will be required to provide ID and AML information. If information is provided promptly and is not complex, the process can be completed within a few days. However, where information is not readily forthcoming, or there is a very complex financial chain to follow, the process can run into weeks. The time taken, however, largely depends upon the cooperation of the Client.
2. Once ID and AML checks are completed, we can confirm to your vendor’s solicitors that we are able to proceed with the purchase and we then receive a Contract pack. We investigate all of the Contract documentation, provide you with a preliminary report and then raise detailed enquiries with the vendor’s solicitors concerning any aspects of the legal title or physical property which are unclear or unsatisfactory. We are usually able to do this within two weeks of receipt of the Contract pack.
3. We then receive responses to preliminary enquiries, report to you and probably raise additional enquiries requiring further responses. At this stage we also carry out a series of searches relating to the property which are sent to you. This stage may take four weeks, sometimes more, depending on the speed at which your vendor provides replies to enquiries.
4. We receive and check your mortgage offer and also check that all other funds required for the purchase are in place.

In leasehold purchases, we ensure that all required information has been received from the freeholder and the management company and passed to you and also ensure that all necessary consents are received from the freeholder and management company. This stage is often the most protracted and may take anything between two weeks and eight weeks – occasionally more.

5. When we are satisfied that all money is in place for the purchase, that all consents are in place, that you have been fully advised and when you confirm you are ready, Contracts are exchanged. Typically, exchange of Contracts will take place between ten and sixteen weeks from the date of our first instruction.
6. The final stage is completion. This is the day you pay the full price of the property and physically take possession of it. This can be on the same day as exchange but, typically, is between one and four weeks from the date of exchange – although occasionally longer.

Where there are no unexpected factors which hold up a transaction, the typical purchase of a freehold property takes between ten and sixteen weeks and the typical purchase of a leasehold property takes between ten and twenty weeks. Some transactions take less than the typical time – some take longer. The length of time is not dependent upon our role as your solicitor, it is dependent upon the timescales imposed by your vendor and other parties within the conveyancing chain.

What may lengthen the conveyancing process? Any of the following:

- A long conveyancing chain in which each of the sellers and purchasers in the chain are interdependent to exchange and complete on the same date.
- A probate sale – although a property can be marketed for sale after death, contracts cannot be exchanged until the Grant of Probate has been issued which can take months.
- Queries on the legal title to the property or the physical condition of the property or relating to planning/building regulation issues. You should be aware that, if you are buying with the benefit of a mortgage, your mortgage provider must be advised of any such queries and provide clearance to proceed.
- Involvement of a management company and/or freeholder in a leasehold purchase. This is the single biggest and most aggravating cause of delay. Leasehold purchases will be dependent upon consent to the sale by the freeholder and upon provision by the management company of key information. Both freeholders and management companies are notoriously slow at providing information: a factor which often delays completion by many weeks.

## **OUR SERVICE**

We work in teams at Woodford Stauffer. Each team is led by a Solicitor or a Fellow of the Institute of Legal Executives or a Licenced Conveyancer with at least 7 years of qualified experience. Your team leader will control your transaction and personally deal with all legal matters such as checking title, drafting Contract documentation and dealing with enquiries. Administrative work will be carried out by other team members under the direct supervision of the team leader. When you instruct us we will tell you the name and contact details of your team leader and all team members.