

## We are required by the SRA to provide the following costs information in relation the specific services outlined below.

### Purchase of a residential property

Our fees for a typical purchase start at £2,500 plus VAT (£500) for a straightforward transaction. We will always give you an individual cost estimate at the start of the transaction, taking into account the actual features of your purchase, including timing, complexity, value and funding arrangements. We will always advise you promptly of any complications and discuss the potential impact on price before any additional charges are incurred. Examples of factors that would increase the cost are (but not limited to): leasehold properties, unregistered property, defective titles, short exchange deadlines, overseas buyers, Help to Buy, new build, properties with tenants, conditional contracts and short leases (i.e. with a term remaining of less than 80 years).

Our fees will cover all of the work required to complete the purchase of your new home, including (subject to the SDLT section below) dealing with submission of your Stamp Duty Land Tax (SDLT) return and payment of the SDLT to HM Revenue and Customs (HMRC), and dealing with registration at the Land Registry. Our fees will include acting on behalf of your mortgage lender.

Our fees will not include giving advice on detailed tax, planning or construction matters that are outside of the scope of a typical transaction. If such advice is required, we may be able to advise you, in which we will always advise you promptly and discuss the potential impact on price before any additional charges are incurred. Alternatively, we may be able to refer to an appropriate specialist who would charge you a separate fee. Our fees do not include the preparation of any additional documents ancillary to the main transaction, for example a declaration of trust.

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We will handle the payment of the disbursements on your behalf to ensure a smoother process.

In addition to our fees the usual disbursements are:

- Search fees approx. £400-£700 (depending on the Local Authority the Property is located in). We ask in all cases that funds are sent on account of these costs before they are incurred. We will give a written estimate at the start of a transaction.
- HM Land Registry (HMLR) fees are based on a sliding scale depending on the purchase price and will not normally exceed £270 (or £540 where the purchase price is in excess of £1,000,000). The fee scale is listed on HMLR's website.
- Copying and postage fee £20 plus VAT (£4)
- Land Registry priority search £3 plus VAT (£0.60) per title
- Land Registry bankruptcy search £2 plus VAT (£0.40) per person

Further and typical disbursements on leasehold properties, payable in addition to the disbursements referred to above are:

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50 – £100.
- 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 £100.
- 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 £150 and £300.
- Certificate of Compliance fee – To be confirmed upon receipt of the lease, as can range between £100 – £200.

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, in respect of leasehold property, ground rent and service charge are likely to apply throughout your ownership. We will confirm the ground rent and the anticipated service charge promptly when we receive this information.

### SDLT

This depends on the purchase price of your property. HMRC have a standard scale. A 3% surcharge is likely apply if you or your spouse own other residential property anywhere in the world. A calculator tool and guidance is available on [HMRC's website](#). We do not provide tax advice but can refer you to a specialist should your proposed Stamp Duty Land Tax not be of a routine nature in accordance with HMRC's standard scale.

### How long will my house 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 6-8 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are an experienced buyer, purchasing a freehold property with a mortgage in principle, the process will be quicker than if you are buying a leasehold property that requires an extension of the lease which can take significantly longer. In such a situation additional charges could apply.

### **Sale of a residential property**

Our fees for a typical purchase start at £2,250 plus VAT (£450) for a straightforward transaction. We will always give you an individual cost estimate at the start of the transaction, taking into account the actual features of your purchase, including timing, complexity and value. We will always advise you promptly of any complications and discuss the potential impact on price before any additional charges are incurred. Examples of factors that would increase the cost are (but not limited to): leasehold properties, unregistered property, defective titles, short exchange deadlines, properties with tenants, conditional contracts. Our fees will not include the preparation of any additional documents ancillary to the main transaction, for example preparing notice to quit or giving tax advice.

In addition to our legal fees the usual disbursements are:

- Copy title documents approx. £6
- Electronic money transfer fee £30 plus VAT (£6) per transfer and £40 plus VAT (£8) for international transfers
- Copying and postage fee £20 plus VAT (£4)
- Management pack (leasehold properties only) approx. £300 (this fee is determined by your landlord).

### **Re-mortgage of a residential property**

Our fees for a typical purchase start at £2,000 plus VAT (£400) for a straightforward transaction. We will always give you an individual cost estimate at the start of the transaction, taking into account the actual features of your purchase, including timing, complexity and value. We will always advise you promptly of any complications and discuss the potential impact on price before any additional charges are incurred. Examples of factors that would increase the cost are (but not limited to): leasehold properties, unregistered property, defective titles, a transfer of equity together with the re-mortgage and short leases (i.e. with a term remaining of less than 80 years).

In addition to our legal fees the usual disbursements are:

- Copy title documents approx. £6
- Electronic money transfer fee £30 plus VAT (£6) per transfer and £40 plus VAT (£8) for international transfers
- Management pack (leasehold properties only) approx. £300 (this fee is determined by your landlord).
- Search fees approx. £400-£700 (depending on the Local Authority the Property is located in)



- 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 £100.
- HMLR fees are based on a sliding scale depending on the purchase price and will not normally exceed £60 (or £120 where the value of the loan is in excess of £1,000,000). The fee scale is listed on HMLR's website.

Our Property team has years of experience delivering high quality property work.

Our Real Estate team currently has 11 solicitors, all of whom are specialists in real estate law and have substantial experience of residential conveyancing. Details of the team are set out below and information on each individual's experience is available by clicking on the links.

### **Partners**

[Mark Levine](#)

[Alex Fenegan](#)

[Martin Smith](#)

Kiry Sallangou

### **Senior Associates**

[Nigel Zaoskoufis](#)

[Elena Pantelli](#)

Marios Georgiades

### **Associates**

[Bradley Stylianou](#)

### **Consultants**

[David Offenbach](#)

[Mark Lynch](#)

[Nicole Slatner](#)