

# MILNE MOSER

## SOLICITORS

### RESIDENTIAL CONVEYANCING: ADDITIONAL INFORMATION ABOUT COSTS

No property is exactly the same and our fees will reflect the particular requirements of your sale, purchase or remortgage. For example, dealing with a new-build property will often cost more than dealing with an existing freehold property, because of the added complexities. It therefore helps us to have adequate details of your intended transaction at the outset, in order to provide you with a reliable estimate of the cost of us helping you.

You can obtain an individual cost estimate from our online quote generator. This will provide details of our anticipated fees, as well as all of the usual disbursements that we would expect you to incur, including any Stamp Duty Land Tax liability. We will also provide you with a full breakdown at the start of your transaction, taking into account any particular features.

We will always advise you immediately about any complication and discuss the potential impact on price, before any additional charges are incurred.

Our fees assume that:

- We are dealing with 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.
- We are dealing with the assignment of an existing lease and is not the grant of a new lease (leasehold transactions only).
- The transaction is concluded in a timely manner and no unforeseen complications 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 Land Registry fees. We handle the payments of the disbursement on your behalf to ensure a smoother process.

### **Timescales**

How long your sale or purchase transaction will take from an offer being accepted until formal completion of the transfer takes place will depend on a number of factors. The average process takes between 9 and 12 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 8 weeks to exchange. However, if you are in a long chain of transactions or you are buying a leasehold property that requires an extension of the lease, this could take significantly longer, between 3 and 5 months. In such a situation, additional charges would apply.

### **Key Stages**

Key Stages of sale and purchase transactions are detailed on our Conveyancing Flowchart.

# Residential Sales

## Our Fees

We charge a base fee of £800.00 plus 0.1% of the agreed sale price, plus VAT for a residential sale.

If any of the following circumstances apply, the following additional fees will be payable, due to the additional work that will be required:

<b>Circumstance</b>	<b>Fee</b>	<b>VAT @ 20%</b>	<b>Total Fee</b>
The property is leasehold	£250.00	£50.00	£300.00
The property forms part of a retirement complex	£350.00	£70.00	£420.00
You have a Help to Buy Equity Loan secured on the Property	£100.00	£20.00	£120.00

## Additional Legal Charges & Disbursements

In addition to our fees, we anticipate that the following will be payable:

<b>Anticipated Legal Charge/Disbursement</b>	<b>Cost</b>	<b>VAT @ 20%</b>	<b>Total Cost</b>
Official Copy Entries from the Land Registry	£7.34 per document	£1.46	£8.80 per document
CHAPS Bank Transfer Fee	£25.00	£5.00	£30.00
Electronic Onboarding Fee	£25.00 per party	£5.00	£30.00 per party
Portal Admin Fee	£10.00	£2.00	£12.00

# Residential Purchases

## Our Fees

We charge a base fee of £945.00 plus 0.1% of the agreed purchase price, plus VAT for a residential purchase. This is increased to £1,300 plus VAT where the property is a new build.

If any of the following circumstances apply, the following additional fees will be payable due to the additional work that will be required:

<b>Circumstance</b>	<b>Fee</b>	<b>VAT @ 20%</b>	<b>Total Fee</b>
The property forms part of a retirement complex	£350.00	£70.00	£420.00
The property is leasehold	£350.00	£70.00	£420.00
You have a Help to Buy ISA to cash in	£50.00 per ISA	£10.00	£60.00 per ISA
You are purchasing using a Help to Buy Scheme (not an ISA)	£350.00	£70.00	£420.00
The property is subject to a shared ownership scheme which involves a housing association, or similar	£350.00	£70.00	£420.00

We do not charge an additional fee for acting on behalf of most high street mortgage lenders, when you are purchasing a property. If you are borrowing from a more bespoke lender, we may need to agree an additional fee with you, due to the work involved in acting for that lender.

## Additional Legal Charges & Disbursements

In addition to our fees, we anticipate that the following will be payable:

<b>Anticipated Legal Charge/Disbursement</b>	<b>Price</b>	<b>VAT @ 20%</b>	<b>Total Price</b>
CHAPS Bank Transfer Fee	£25.00	£5.00	£30.00
Electronic Onboarding Fee	£25.00 per party	£5.00	£30.00 per party
Electronic Source of Funds Check Fee	£15.00 per party	£3.00	£18.00

Search Fees (approx.)	£333.33	£66.67	£400.00
Land Registry Priority Search Fees (per title)	£7.34	£1.46	£8.80
Land Registry Bankruptcy Search Fees	£6.50 per client	£1.30	£7.80 per client
Stamp Duty Return Submission Fee	£120.00	£24.00	£144.00
Land Registry Registration Fee (set by the purchase price)	£45.00 - £1,105.00	No VAT	£45.00-£1,105.00
Land Registry Registration Submission Fee	£5.00	£1.00	£6.00
Lawyer Checker Fee (Not always necessary)	£18.00	£3.60	£21.60
Portal Admin Fee	£10.00	£2.00	£12.00

### Stamp Duty Land Tax ('Stamp Duty')

Your Stamp Duty liability will depend on the purchase price of your property, and a number of other factors. 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.

We will prepare your Stamp Duty Land Tax Return based upon the information that you give us. Our fees do not include tax advice.

### Leasehold Properties

As detailed above, we charge an additional fee of £350 plus VAT where a property is leasehold. This is because the transaction will involve more work than a typical freehold property.

There are certain disbursements which will be set out in the individual lease if the property is leasehold. 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 terms of the lease. We will update you on specific fees upon receipt and review of the lease from the seller's solicitors. Typical disbursements for transactions where a leasehold interest is being purchased are as follows:

- **Notice of Transfer (and Charge, if you have a mortgage) fee** – this fee is payable to the landlord/managing agent. Often the fee is between £25.00 (£30.00) and £75.00

plus VAT (£90.00) but may be more than this depending on the terms of the particular lease.

- **Deed of Covenant fee** – this fee (if applicable) will be set by the landlord/management company for the property and can be difficult to estimate. Often it is between £75.00 (£90.00) and £150 plus VAT (£180.00) but may be more than this depending on the terms of the particular lease.
- **Certificate of Compliance fee** – to be confirmed upon receipt of the lease. In our experience there is not usually a separate fee for this.

The above anticipated disbursements 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 the leasehold documents.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge once we receive this information.

# Residential Mortgage/Remortgage

## Our Fees

We charge a base fee of £1,000.00 plus VAT for residential mortgages/remortgages.

## Additional Legal Charges & Disbursements

In addition to our fees, we anticipate that the following will be payable:

Anticipated Legal Charge/Disbursement	Price	VAT @ 20%	Total Price
CHAPS Bank Transfer Fee	£25.00	£5.00	£30.00
Electronic Onboarding Fee	£20.00 per party	£5.00	£30.00 per party
Electronic Source of Funds Check (if required)	£15.00 per party	£3.00	£18.00 per party
Search Fees	£333.33	£66.67	£400.00
Land Registry Priority Search Fees (per title)	£7.34	£1.46	£8.80
Land Registry Bankruptcy Search Fees	£6.50 per client	£1.30	£7.80 per client
Land Registry Registration Fee (set by the value of mortgage)	£45.00 - £1,105.00	No VAT	£45.00 - £1,105.00
Land Registry Registration Submission Fee	£5.00	£1.00	£6.00
Portal Admin Fee	£10.00	£2.00	£12.00

Our fees include obtaining and reviewing evidence of your property's title; undertaking the required searches; acting for your mortgage lender; considering and actioning any conditions of your mortgage offer; redeeming your existing mortgage (if applicable) and securing a legal charge on the title to your property, following drawdown of your mortgage advance from your lender.

Additional fees may be chargeable if we are required to correct any title defects, or if there are any unexpected complications.

## Timescales

In our experience, typical mortgages/remortgages of residential properties usually take between 2 and 4 weeks, depending upon the mortgage lender's requirements and the speed upon which we receive the necessary information.

## When we may need to increase our fees

Occasionally, we may be required to undertake substantially more work than it was possible for us to anticipate at the beginning of a transaction. Factors that could increase the cost of our fees could include:

- Where we a defect in title is revealed.
- Where an existing title is been split.
- Where unusual contract terms have been agreed.
- Where the property is unregistered.
- Where we have to take the lead in a transaction and carry out additional work due to inexperienced conveyancers acting for the other party.
- Where you are buying with a partner and are making unequal contributions.
- Where you are buying and are receiving a gifted deposit.
- Where you have unusual mortgage conditions.
- Where the transaction is unusually complex.

Where this happens, any extra work will be charged in accordance with our hourly rates, which are currently as follows:

Solicitor   Legal Executive (8 + years' experience)	£300.00 - £350.00
Solicitor   Legal Executive (4 + years' experience)	£250.00 - £300.00
Assistant Solicitor   Legal Executive	£150.00 - £250.00
Trainee Solicitor   Trainee Legal Executive   Paralegal	£120.00 – 150.00