



## OUR CHARGES: BUYING AND SELLING RESIDENTIAL PROPERTY

### How much do we charge?

You can find full details of how we calculate our conveyancing charges below. For a quote specifically tailored to your case please just drop us an email [gita@alilegal.co.uk](mailto:gita@alilegal.co.uk) and we can give you an exact quote.

#### *Our charges are made up of:*

- a) our fees for the legal work;
- b) 'disbursements' - disbursements are costs related to your matter that are payable to other people, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process; and



c) for property purchases, Stamp Duty Land Tax (see below).

Where VAT is referred to below please note that this will be charged at the applicable rate, which is currently 20%.

Our fees depend upon the value of the property you are buying or selling and are listed below:

Our estimated fees (excluding VAT):

Up to £350,000	£1,500.00
£350,001 - £600,000	£1,750.00
£600,001 - £700,000	£2,000.00
£700,001 - £800,000	£2,250.00
£800,001 - £900,000	£2,500.00
£900,001 - £1,000,000	£2,750.00
£1,000,001 - £1,500,000	£3,000.00
£1,500,001 - £2,000,000	£3,250.00

If you are buying and selling a property then a charge would be made for both the sale and the purchase. If you are simply re-mortgaging your property then we charge a fixed fee of £800.00 excluding VAT.

Please note that VAT of 20% is also charged on all of our fees or legal work.

If, at any point during the transaction, money needs to be sent by telegraphic transfer, we charge a fee of £40.00 plus VAT.

If you are buying a property we will complete the HMRC stamp duty form on your behalf and submit it at the completion of the transaction at no extra charge. If your transaction has a complex taxation element, it may be necessary to obtain independent specialist taxation advice before completing and submitting your stamp duty land tax return. Such advice will incur additional fees.





## DISBURSEMENTS

The 'disbursements' which you pay will depend upon whether you are buying or selling property or both, whether you are buying a freehold or leasehold property and the location and type of property concerned. Properties in certain locations for example need more searches and checks than others.

*Normally all clients who are buying a 'freehold' property will need to pay the following disbursements:*

- Search fees; this varies depending on the property you are purchasing and the location. A quote will be provided at the outset of your matter.
- HM Land Registry fee; this can range from £50.00 to £500.00 on a standard registration. However, fees may increase for more complex registrations such as a Transfer of Part or First Registration.
- Land Charges Search (such as bankruptcy search); £2.00
- Land Registry Search (such as final search) £3.00 plus

\*Please note there is a postage and package fee of £20 (Excluding VAT)

*Depending upon the type of property you are buying and where it is located you may also need to pay:*

- Search of the Index map (when purchasing unregistered property); £4.00 plus VAT.

*When selling a property, you will ordinarily need to pay the following disbursements:*

- Land Registry Office Copy Entries and Title Plan £6.00 plus VAT per title number. Copy documents are also occasionally required and cost a further £3.00 (per copy document).

*If the property is a 'leasehold' property then the disbursements will be different and normally consist of:*

- Notice of Transfer fee – This fee, if chargeable, is set out in the lease and/or management pack. This will be confirmed as soon as documentation has been provided to us.
- Notice of Charge fee (if the property is to be mortgaged) – This fee, if chargeable, is set out in the lease and/or management pack. This will be confirmed as soon as documentation has been provided to us.
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Again, this will be confirmed as soon as documentation has been provided to us.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease/management pack.
- Leasehold Management Pack – This fee is chargeable when selling a leasehold property. This fee is usually payable to the management company in advance.

If you are simply remortgaging then we do not anticipate you incurring any disbursements (except for Notice, Deed of Covenant and Certificate of Compliance fees) in line with the above for leasehold properties only

**Please note:** your mortgage lender may require searches to be commissioned as part of your re-mortgage conditions. Alternatively, an indemnity insurance is often considered by your lender and a one off premium will be payable for the same.





# STAMP DUTY LAND TAX



If you are buying a property you will also need to pay stamp duty land tax. The amount which you need to pay to the government depends on the price of the property and your particular circumstances i.e. if you are a first time buyer or benefit from any other recognised exemption. 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 here).

## Examples of our charges:

If you have a mortgage on the property you are selling, or have incurred an estate agent's fees, we would also typically need to pay the money owed directly to your lender on completion of your sale and settle the agent's fees from the proceeds of sale.

Additional bank transfer fees (CHAPS) will be applicable when redeeming your mortgage.

You should also be aware that if you are purchasing a leasehold property then ground rent and service charges are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information. Apportionments will be calculated in readiness of completion and factored into your completion statement so you have sufficient time to place us in funds.

The table below is a typical example of what charges we would make to the client selling a freehold property for £300,000.00:

Our Legal Fees	£1,500.00 plus VAT of £250.00
CHAPS Fee (assuming only one transfer)	£40.00 plus VAT
Office Copy Entries	£6.00
AML Search Admin Fee (per name)	£50 plus VAT
Lawyer Checking Fee (a check against the buyers solicitors)	£19 plus VAT

Whereas the table below is a typical example of what charges we would make to a client selling a property for £200,000.00 and buying a new property for £350,000.00:

Our Legal Fees	£2,500.00 plus VAT of £500.00
Search Fees	£500.00 (approximately – subject to property type/location)
CHAPS Fee	£40.00 plus VAT
AML Search Admin Fee (per name)	£15 plus VAT
Office Copy Entries	£6.00 plus VAT of £1.20
Lawyer Checking Fee (a check against the buyers solicitors)	£19 plus VAT

N.B. plus Agent fees payable in connection with your sale (should an agent have negotiated your sale)

# FAQ:



## *1. How long will my house sale / purchase take?*

How long it will take from your offer being accepted to completion will depend on a number of factors. The average process takes between 8 and 12 weeks.

The following factors all impact the completion timescale: time taken to receive the mortgage offer, whether or not you are having a survey undertaken, search turnaround time and turnaround time of management companies producing management packs.

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 and the transaction goes smoothly it could take as little as 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 months. In such, a situation additional charges would apply.

## *2. What legal work will you be doing for me?*

The precise stages involved vary according to the circumstances. However typically in a property sale we need to do the following:

- Take your instructions and give you initial advice
- Prepare contract pack and accompanying documentation for sending to the buyer(s)' solicitor
- Respond to enquiries raised and liaise with you where necessary
- Approve the Transfer Deed
- Send final contract to you for signature
- Agree completion date (date from which you own the property)
- Obtain a redemption figure (if applicable) from your mortgage lender
- Exchange contracts and notify you that this has happened
- Redeem your mortgage (if applicable)
- Settle Estate Agent's commission on sale
- Complete the transaction
- Account to you for the net proceeds of sale

In a property purchase we need to do the following:

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase where applicable and contact lender's solicitors if needed
- Carry out searches on the property you are buying where appropriate
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor where applicable
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Send final contract/transfer deed to you for signature
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with completion of Stamp Duty Land Tax Return and payment of Stamp Duty Land Tax on receipt of funds from you
- Deal with application for registration at Land Registry

If we are simply helping you to remortgage your property then we would, generally speaking, only need to:

- Obtain further planning documentation if required
- Go through conditions of mortgage offer with you
- Send final documents to you for signature
- Apply for mortgage advance
- Redeem any previous mortgages
- Deal with application for registration at the Land Registry

It would not normally be necessary to undertake other work or incur other costs other than those described above. However, we would be very happy to provide you with a more tailored quote for all stages of your particular case once we know about your specific circumstances.



### *3. Who will be dealing with my matter?*

Your conveyancing transaction will be handled by a trusted member of our experienced conveyancing team. We have a number of qualified lawyers in the team as well as experienced paralegals specialised in this area of law.

Once we know who will be handling your case for you we will introduce you to them and provide you with full details of their background and qualifications. Full details of the experience and qualifications of our team are available on our website [www.alilegal.co.uk](http://www.alilegal.co.uk) including the types of work normally undertaken.

Regardless of who is working on your case the matter will be supervised by one of our directors and/or partners:

**Akbar Ali** - Director and Solicitor

**Gita Burman** - Head of Property

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