

## **SRA Transparency Rules**

### **1. FEES**

#### **CONVEYANCING: FIXED FEE**

We do not offer fixed fee conveyancing as it would not be beneficial to you. When you make an enquiry for us to conduct work on your behalf we will provide you with a detailed estimate of costs and timeframes and as part of our Treating Clients Fairly Policy and update you if there are any changes. Below are some worked examples to demonstrate how our fees are calculated but you will only be charged for time spent. You will appreciate that there are many variables and so it is important that you discuss the specifics of your matter with us and only take these worked examples as a guide.

#### **EXAMPLES**

##### **PURCHASE OF A FREEHOLD RESIDENTIAL PROPERTY IN THE PRICE BAND OF £200,000 to £500,000**

##### **[Prices on application relating to other price bands]**

Our fees cover 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.

##### ***Conveyancer's fees and disbursements***

- Estimated Legal fee £1260 + VAT (second hand property) or £1680 + VAT (newbuild)
- For acting for you upon a mortgage \* from £105 to £540 + VAT
- Search fees from £300.89 to £416.89 inclusive of VAT
- HM Land Registry fee £135 (second hand property) or £270 (newbuild) (no VAT payable)
- Stamp Duty Land Tax variable as below
- Electronic money transfer fee £30 + VAT
- VAT payable £279 to £450
- Subtotal inclusive of VAT £2009.89 to £3386.89

\* Not chargeable on cash purchases

##### ***Disbursements***

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

## **Stamp Duty or Land Tax (on purchase)**

This depends on the purchase price of your property and a number of other variables. For example, ownership of other properties, anywhere in the world; reliefs such as First Time Buyer Relief or Principal Main Residence Relief. 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. There are different rates for Non-Residential Properties and Corporate Purchases.

For example:

Purchase of Principal Main Residence at £500,000	£15,000
First time buyer at £300,000	£0
Investment purchase at £350,000	£18,000

## **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 4-12 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 6-12 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.

## **Stages of the process**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- 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
- Send final contract 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 payment of Stamp Duty Land Tax

- Deal with application for registration at Land Registry

## **PURCHASE OF A LEASEHOLD RESIDENTIAL PROPERTY IN THE PRICE BAND OF £200,000 TO £500,000**

### **[Prices on application for other price bands]**

Our fees cover all 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 is in Wales.

### ***Conveyancer's fees and disbursements***

The same as the purchase of a freehold property (second hand or newbuild) plus a supplemental estimated fee of £420 + VAT for additional leasehold work.

Total inclusive of VAT £2513.89 to £3890.89

### ***Anticipated Additional Disbursements for Leasehold Purchases***

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

\* Not required on a Newbuild

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 especially the management pack from the managing agents.

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 as soon as this we receive this information.

### ***Stamp Duty Land Tax***

This depends 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. The earlier examples given especially hold true for leasehold property purchases within the band. On a New Lease there may be additional Stamp Duty Land Tax on the rent.

### ***Stages of the process***

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- 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
- Send final contract to you for signature
- Draft Transfer or on Newbuild agree Lease
- Advise you on joint ownership
- Obtain pre-completion searches
- 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 and satisfy Landlord's Notice requirements & other aspects
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry and satisfy any compliance requirements on purchase

***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 a first time buyer, purchasing a new build property with a mortgage in principle, it could take 12-16 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.

Our fee assumes that:

- a) this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title or lease which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
- b) this is the assignment of an existing lease and is not the grant of a new lease unless a newbuild or involves an extension of a lease whether by consent or under statute
- c) the transaction is concluded in a timely manner and no unforeseen complication arise
- d) all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation

- e) no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

## **SALE OF A FREEHOLD RESIDENTIAL PROPERTY IN THE PRICE BAND OF £200,000 to £500,000**

### **[Prices on application relating to other price bands]**

Our fees cover all of the work required to complete the sale of your home, together with redeeming mortgages (if any) and work associated with this.

#### ***Conveyancer's fees and disbursements***

- Estimated Legal fee £1030 + VAT
- For acting on behalf of the mortgage lender in redemption £105 + VAT
- Provision of official documentation £9 (no VAT)
- Electronic money transfer fee £30 + VAT on Redemption
- VAT payable £233
- Subtotal inclusive of VAT £1407

#### ***Disbursements***

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

#### **How long will my house sale take?**

How long it will take for you to sell 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 at the top of the chain, it could take 12-16 weeks. However, if you are selling a leasehold property that requires dealing with numerous pre-contract enquiries, this can take considerably longer.

#### **Stages of the process**

The precise stages involved in the sale of a residential property vary according to the circumstances. However, below we have suggested some key stages:

- Take your instructions and give you initial advice
- Check finances are in place to enable sale and contact the lender's solicitors, if needed
- Prepare and advise on contract documents
- Obtain further planning documentation, building regulation approvals, FENSA certificates, warranties and so forth
- Submit contract and support documentation to the seller's solicitors
- Deal with purchaser's solicitors pre-contract enquiries
- Send final contract to you for signature

- Agree completion date (date at which you sell the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from the purchaser's solicitors and you
- Complete sale

Our estimated fee assumes that:-

- a) 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 ancillary to the main transaction
- b) there are no service charges payable to a management company in which case additional fees will arise and you will have to pay for a management pack usually between £250 and £600 plus VAT.
- c) the transaction is concluded in a timely manner and no unforeseen complication arise
- d) all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e) no indemnity policies are required. Additional fees and disbursements may apply if indemnity policies are required

## **SALE OF A LEASEHOLD RESIDENTIAL PROPERTY IN THE PRICE BAND OF £200,000 TO £500,000**

### **[Prices on application for other price bands]**

Our fees cover all the work required to complete the sale of your home, including the redemption of the appointments of service charges and ground rent.

### ***Conveyancer's fees and disbursements***

The same as for the sale of a freehold property plus a supplemental estimated fee of £630 + VAT for additional leasehold work.

Total inclusive of VAT    £2163

You will also have to pay for a management pack usually between £250 + VAT and £600 + VAT.

### **Stages of the process**

The precise stages involved in the sale of a residential leasehold property as per the freehold sale vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice
- Obtain information as to cost of Management Pack from Managing Agents
- Submit Property Information Forms and other forms for your completion

- Prepare and advise on contract documents/Property Information Forms & documentation requirements
- Submit contract and support documentation to the seller's solicitors
- Deal with purchaser's solicitors pre-contract enquiries
- Send final contract to you for signature
- Agree completion date (date at which you sell the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from the purchaser's solicitors and you
- Complete sale

### ***How long will my house sale take?***

How long it will take from you accepting your offer until you can move out will depend on a number of factors. The average process takes between 4-12 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are at the top of the chain, it could take 6-12 weeks, however, if you are selling a leasehold property that requires extensive replies to pre-contract enquiries involving managing agents and freeholders, this can take significantly longer, between 3 and 6 months. In such, a situation additional charges may apply.

Our estimated fee assumes that:

- a) 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 ancillary to the main transaction
- b) this is the assignment of an existing lease and is not the grant of a new lease or involves an extension of a lease whether by consent or under statute
- c) the transaction is concluded in a timely manner and no unforeseen complication arise
- d) all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e) no indemnity policies are required. Additional fees and disbursements may apply if indemnity policies are required
- f) no licence to assign is required from the Landlord.

### **PROBATE**

We are required to publish prices for probate work in relation to uncontested cases, where all the assets are in the UK. This includes both testate and intestate and taxable and non-taxable estates. However, there are a range of variables which could affect the price quoted (e.g. there is a separate cost for preparing tax returns).

### ***APPLYING FOR THE GRANT, COLLECTING AND DISTRIBUTING THE ASSETS (FIXED QUOTE)***

Total costs estimated between £1800 to £4500 + VAT where this is a small estate with no inheritance tax to pay.

The exact costs depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

We will handle the full process for you. This quote is for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 2-5 bank or building society accounts
- There are no other intangible assets
- There are 3-4 beneficiaries
- There are no disputes between beneficiaries on division of assets. If disputes arise this is likely to lead to an increase in costs
- There is no inheritance tax payable and the executors do not need to submit a full inheritance tax account to HMRC
- There are no claims made against the estate

Disbursements (not included in the fee):

- Probate application fee of £155
- 4 office copies £2
- £7 Swearing of the oath (per executor)
- £125 Post in The London Gazette and Local Newspaper – Protects against unexpected claims from unknown creditors where necessary.

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

#### ***Potential additional costs***

- If there is no will or the estate consists of any share holdings (stocks and bonds) there are likely to be additional costs that could range significantly depending on the complexity of the estate and how it is to be dealt with. We can give you a more accurate quote once we have more information.
- Dealing with the sale or transfer of any property in the estate is not included.

#### ***How long will this take?***

On average, smaller estates that fall within this range of being dealt with within 3-6 months. Typically, obtaining the grant of probate takes 2 weeks. Collecting assets then follows, which can take between 6-12 weeks. Once this has been done, we can then distribute the assets. This normally takes 1-2 weeks.



## **LARGER ESTATES AND INVOLVING PAYMENT OF INHERITANCE TAX OR INHERITANCE TAX ACCOUNT**

These will be dealt with usually on an hourly basis. Our hourly rate is £230 + VAT. Estimates will be provided as soon as we have a clear idea of the nature and complexity of the task at hand following receipt of comprehensive instructions from our client.

## **CONDITIONAL FEE ARRANGEMENTS**

If your matter is to be funded through a Conditional Fee Arrangement and the matter is straightforward we will conduct a risk assessment at the first meeting which will be covered within the cost of that meeting.

Under the terms of the Conditional Fee Arrangement clients are required to make good any shortfall at our discretion.

The cost of the first hearing will be covered by the Conditional Fee Arrangement if the Conditional Fee Agreement is entered into at that meeting ( as is usually the case ).

Full details are provided to clients at outset when the specific details of their claim is known.