

RATHBONES LEGAL SERVICES LIMITED

RESIDENTIAL CONVEYANCING SERVICES - PRICE DETAILS

We provide conveyancing services for residential freehold and leasehold sales and purchases to which the information below relates. For these purposes, we define a residential property as a house or flat in residential use together, with its garden and outbuildings, with up to 1 acre of land. Commercial and/or agricultural property is excluded from this. We also provide other services for residential property such as transfers of equity, assents and first registrations of title which are outside the scope of this information but for which we are happy to discuss the potential costs with you. One or both of Christopher Hordern, a solicitor and director, and/or Jessica Cousins, a solicitor, will be the person(s) carrying out the legal work.

Sales

Our fees cover the legal work* required to complete the sale of your property. In relation to freehold and leasehold property this will include:

- Taking your instructions and give you initial advice.
- Contact mortgagee if needed.
- Obtain title to the property from the Land Registry.
- Draft contract.
- Advising you on completing standard pre-contract enquiry forms (Property Information form and Fittings and Contents form).
- Obtain planning documentation from the Council's website, if required.
- Helping you respond to enquiries made by the buyer's solicitor.
- Advising on all documents and information requested.
- Send final contract and transfer to you for signature.
- Agree completion date (the date on which you sell the property).
- Exchange contracts and notify you that this has happened.
- Receive the sale price and complete sale.
- Remit money to mortgagee if required, pay estate agents fees and remit the net proceeds of sale to you.

Where the property is leasehold then, in addition, the legal work* will include:

- Obtain title to any superior leasehold and freehold titles from the Land Registry.
- Considering the lease and advising if a licence to assign or deed of covenant is required and where required requesting the same from the Landlord's solicitors or agents.
- Advising you on completing standard leasehold pre-contract enquiry forms (Leasehold Information form).
- Requesting a sales pack from the managing agent for the building.
- Dealing with the transfer of any share held in a management company or freehold company.

The work* does not include:

- Rectifying defects in title and arranging indemnity insurance policies.
- Obtaining planning or building regulations or similar consents where these are not freely available on-line.
- The extension of any lease or serving notice to extend a lease.
- Drafting licences to assign or deeds of covenant.
- Dealing with licences for alterations or other consents required to rectify any breach of a lease.

Purchases

Our fees cover all the legal work* required to complete the purchase of your property. In relation to freehold and leasehold property this will include:

- Taking your instructions and give you initial advice.
- Consider title, contract and replies to standard enquiries and raise any necessary enquiries of seller's solicitor.
- Carry out searches.
- Draft transfer document.
- Obtain further planning documentation, if required.
- Report to you advising on all documents and information received.
- Send final contract and transfer to you for signature.
- Agree completion date (the date on which you purchase the property).
- Exchange contracts and notify you that this has happened.
- Obtain pre-completion searches.
- Pay the sale price and complete sale.
- Complete and submit Stamp Duty Land Tax (or Land Transaction Tax if in Wales) return.
- Remit payment to HMRC for SDLT/LTT.
- Deal with application for registration at HM Land Registry (excluding a first registration of title).

Where the property is leasehold then, in addition, the legal work* will include:

- Consider the lease and any conditions linked to assignment.
- Consider and advise on managing agent's sales pack and information provided by the landlord.
- Drafting and serving notice of assignment and notice of charge (if required) following completion.
- Submitting a transfer of any shares in a management company or freehold company.

The work* does not include:

- Rectifying defects in title and arranging indemnity insurance policies.
- Obtaining planning or building regulations or similar consents where these are not freely available on-line.
- The extension of any lease or serving notice to extend a lease.

- Drafting licences to assign or deeds of covenant.
- Dealing with licences for alterations or other consents required.
- Separate advice on SDLT/LTT where multiple reliefs might be available.

Timing

We endeavour to deal with matters in a prompt and efficient manner would usually expect a residential transaction to take between 3-6 weeks to exchange contracts but this can vary enormously depending on: the facts of the matter and complexity of the work involved; the timescales of other party to the transaction and any chain; their respective conveyancers; and whether any issues arise with the property that need to be dealt with.

Our fees

Our legal fees are dependent on a number of factors which relate to the nature of the property itself and its value, your personal requirements and the likely complexity and time required. Each transaction will be separately costed and you will be advised of the likely cost prior to any commitment to use our services. Because of the nature of this service we cannot provide simple fixed costs but to give a guide to the sort of fees payable these might usually be in the following ranges:

- Freehold house sale/purchase under £1m - £3,000 to £4,000 + VAT (£600-£800)
- Leasehold flat sale/purchase under £1m - £3,750 to £4,500 + VAT (£750-£900)
- Freehold house sale/purchase £1-2.5m - £3,500 to £5,000 + VAT (£700-£1,000)
- Leasehold flat sale/purchase £1-2.5m - £4,000 to £5,000 + VAT (£800-£1,000)

Where the value exceeds £2.5m then charges will usually be by reference to the time spent on the matter and charged at our hourly rates, currently £390 plus VAT (£78) for Christopher Hordern and £310 plus VAT (£62) for Jessica Cousins. Usually this would be between 10 and 25 hours, though if required an individual estimate may be provided.

Where a mortgage is required for a lender operating a closed panel then an additional fee will need to be paid to a conveyancer acting for that lender. No referral fee is paid or received in this respect.

Where additional work is required then this is charged in accordance with our hourly rates which are currently £390 plus VAT (£78) for Christopher Hordern and £310 plus VAT (£62) for Jessica Cousins.

Disbursements

In addition to the fees charged above, disbursements (costs related to your matter that are payable to third parties, such as search and Land Registry fees) will be recharged to you.

For a sale these will include:

- provision of copy title and other documents from HM Land Registry.
- if the property is leasehold, any fees payable to the managing agents for a sales pack and replies to enquiries – usually between £250 and £400 + VAT (£50-80) in London.

- if the property is leasehold, any fees payable to the landlord for replies to enquiries, licences to assign and other matters.

For a purchase these will include:

- Searches. These usually range from £300 to £600 inclusive of VAT depending on the charges levied by the relevant authorities
- HM Land Registry fees. These vary by the value of the property and details of them can be found at: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees#scale-1-fees>. We aim to submit applications through the Business Gateway online portal.
- Where the property is leasehold fees payable to the managing agent and/or landlord for Notice of Transfer, Notice of Charge, Deed of Covenant, Certificate of compliance, Transfer of shareholdings.
- Stamp Duty Land Tax/Land Transaction 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 (<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>) or if the property is located in Wales by using the Welsh Revenue Authority's website (<https://beta.gov.wales/land-transaction-tax-calculator>).

Bank Transfer fees

The cost of some bank transfers will be recharged to you and these are £20 + VAT (£4) per CHAPS payment and £20 + VAT (£4) (plus delivery charges in some cases of between £3 and £9 plus VAT (£0.60-1.80) for certain overseas telegraphic transfers. UK payments under £1m will be sent by Faster Payment and will be free.

Value Added Tax (VAT)

Where we have referred to VAT this has been calculated at the rate prevailing as at 6 February 2024. Should the rate of VAT change then our fees and disbursements (where subject to VAT) will change accordingly.

*Our fee assumes that:

1. 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.
2. The transaction is concluded in a timely manner and no unforeseen complication arise
3. All parties to the transaction are co-operative and there is no unreasonable delay from any parties in providing documentation
4. No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
5. Where the property is leasehold this is the assignment of an existing lease and is not the grant of a new lease or the extension of an existing lease.