

## Conveyancing Costs & Timescales

### Costs Information

Set out below are the general, probable costs involved with the conveyancing work required to complete a sale or purchase. This covers:

- Sales and purchase of freehold residential property
- Sales and purchases of a leasehold residential property
- Mortgages or remortgages of a freehold or leasehold residential property

The following prices are exclusive of VAT, which will be charged at the prevailing rate. The rates set out below are for properties costing up to £1,200,000. If you are buying or selling a property for more than this figure, please contact Vine Orchards.

### Freehold Property

Property Price	Freehold Fee	VAT	Total
Up to £80,000	£960	£192	£1,152
£80,001 - £100,000	£960	£192	£1,152
£100,001 - £150,000	£1,000	£200	£1,200
£150,001 - £200,000	£1,000	£200	£1,200
£200,001 - £250,000	£1,090	£218	£1,308
£250,001 - £300,000	£1,120	£224	£1,344
£300,001 - £400,000	£1,170	£234	£1,404
£400,001 - £500,000	£1,270	£254	£1,524
£500,001 - £700,000	£1,350	£270	£1,620
£700,001 - £900,000	£1,650	£330	£1,980
£900,001 - £1,000,000	£2,130	£426	£2,556
£1,000,001 - £1,200,000	£2,600	£520	£3,120

### Leasehold Property

Property Price	Leasehold Fee	VAT	Total
Up to £80,000	£1,160	£232	£1,392
£800,001 - £100,000	£1,160	£232	£1,392
£100,001 - £150,000	£1,200	£240	£1,440
£150,001 - £200,000	£1,200	£240	£1,440
£200,001 - £250,000	£1,290	£258	£1,548
£250,001 - £300,000	£1,320	£264	£1,584
£300,001 - £400,000	£1,370	£274	£1,644
£400,001 - £500,000	£1,470	£294	£1,764
£500,001 - £700,000	£1,550	£310	£1,860

£700,001 - £900,000	£1,850	£370	£2,220
£900,001 - £1,000,000	£2,330	£466	£2,796
£1,000,000 - £1,200,000	£2,800	£560	£3,360

### **Extra Fee's (may not be applicable)**

- Help to Buy Mortgage - add £200 + VAT to the above fee's
- Help to Buy ISA - add £50 + VAT to the above fee's
- Plot Fee - add £150 + VAT to the above fee's

The charges take into account the value of the property involved, the estimated time required to see the matter through to completion and the complexity of the work to be undertaken.

### **Cost of Further Services (not exhaustive)**

- Declaration of Trust      £150 + VAT
- Transfer of Equity      £395 + VAT (bespoke but straightforward)
- Re-Mortgage      £750 + VAT

There will be other expenses in addition to the above charges which we will need to pay on your behalf as part of the conveyancing process and these fee's will include (but not limited to) notice fee's, administration charges, search fee's, Land Registry fee's, freeholder information pack fee's, bank transfer charges and stamp duty land tax. Some of these charges, such as Land Registry fee's and stamp duty land tax, vary with the value of the property. To give you an idea of further costs which may be incurred, please see below.

- Bank telegraphic transfer fee      £35 + VAT
- Local search fee's      £20 - £310 (approx.) non vatable
- Lender administration fee      £18 non vatable
- Land registry search fee      £3 non vatable
- Bankruptcy search fee      £2 per person, non vatable
- Land registration fee      £40 - £650 (based on an online registration) non vatable
- Online ID check      £7.20 per person, inc VAT
- Land registry fee's for Office Copies      £6 per title, non vatable

The fee's we have set out above, including those in our costs examples, are standard charges which include all of the usual work of a typical transaction involving freehold or leasehold residential property including dealing with registration of title at the Land Registry. Properties can be as individual as their owners and there are sometimes unforeseen issues which might lengthen the transaction and increase costs. Below, we set out a non-exhaustive list of these:

- Defect in the title of a property which requires to be remedied
- Preparation of documentation which is in addition to the usual transaction

documentation

- A lack of co-operation by other parties to the transaction meaning additional correspondence is needed
- A delay in completion of the transaction
- An unreasonable delay in the provision of documentation by third parties
- Registration of an unregistered title
- Help to Buy
- Deeds of Covenant

Any additional work not discussed or known to us at the time of your instruction will be billed at our hourly rate of £250 + VAT. Examples might include, but not limited to, Declarations of Trust, Statutory Declarations, dealing with property with more than one title number in the Land Registry, arranging indemnity insurance policies, Help to Buy, dealing with second mortgages and dealing with solar panels work. You will be informed as soon as practicable before any additional fees are incurred and advised of the likely costs involved.

### **Stamp Duty Land Tax**

The amount of Stamp Duty Land Tax payable depends on a number of factors including the purchase price, whether you are a first time buyer, if you own any other properties and the property's use.

You can calculate the amount you will need to pay by using the HMRC's website or, if the property is located in Wales, by using the Welsh Revenue Authority's website. The amount payable depends on your individual circumstances.

It is your responsibility to ensure that you are paying the correct amount.

### **Typical Timescales**

Without doubt, the overriding requirement in virtually every conveyancing transaction is that the matter is completed quickly. However, as you will see from our Buying and Selling Guides on this site, the conveyancing process is far from simple, nor is it quick.

Whilst professionals from all sides of the industry are continually working together to find ways to speed up the process (the Land Registry are currently pioneering and testing a nationwide e-conveyancing platform), at present the average timescales for completing a sale or purchase are as follows:

Freehold property: average of 3 months

Leasehold property: average of 4 months

The time varies from transaction to transaction depending on a number of factors, such as how quickly third parties respond, how quickly the mortgage offer is received and how quickly searches are returned from Local Authorities.

Leasehold properties tend to take longer because of the additional time spent on examining and advising on the Lease (often up to 80 pages longer) and in waiting for information from the Landlord and the Management Company.

If there is a chain involved (X buying from you, who is buying from Y, who is buying from Z), this can also slow things down considerably.

However, fast response times, consistent communication and the use of high-tech document production systems can dramatically speed up the process and, unfortunately, Vine Orchards specialises in all three.

If you are involved in a chain, we advise you liaise closely with the Estate Agents involved, during the waiting period. They will have detailed knowledge of where each link in the chain is in terms of readiness to your Exchange.

**Transfer of Equity (bespoke but if straight forward) £395.00 + VAT**

**Re-Mortgage £650.00 + VAT**