VINE ORCHARDS
SOLICITORS - EST 1886

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 £1,000,000. If you are buying or selling a property for more than this figure, please contact Vine Orchards.

Sale

Property Price	Fee	VAT	Total
Up to £100,000	£995.00	£199.00	£1,194.00
£100,001 - £200,000	£1,250.00	£250.00	£1,500.00
£200,001 - £300,000	£1,475.00	£295.00	£1,770.00
£300,001 - £400,000	£1,525.00	£305.00	£1,830.00
£400,001 - £500,000	£1,750.00	£350.00	£2,100.00
£500,001 - £900,000	£1,875.00	£375.00	£2,250.00
£900,001 - £1,000,000	£2,130.00	£406.00	£2,536.00

Purchase

Property Price	Fee	VAT	Total
Up to £100,000	£995.00	£199.00	£1,194.00
£100,001 - £200,000	£1,250.00	£250.00	£1,500.00
£200,001 - £300,000	£1,475.00	£295.00	£1,770.00
£300,001 - £400,000	£1,525.00	£305.00	£1,830.00
£400,001 - £500,000	£1,750.00	£350.00	£2,100.00
£500,001 - £900,000	£1,875.00	£375.00	£2,250.00
£900,001 - £1,000,000	£2,130.00	£406.00	£2,536.00

Additional Fees (that may be applicable)

Dealing with Leasehold Property	£250.00
Plus VAT	£50.00
Help to Buy ISA	£150.00
Plus VAT	£60.00

Arranging Indemnity Insurance	£60.00
Plus VAT	£12.00
Dealing with ISA	£50.00
Plus VAT	£10.00
Dealing with LISA	£50.00
Plus VAT	£10.00
Redemption of a Home and Communities Charge when part of a sale	£225.00
Plus VAT	£45.00
Dealing with the removal of a Sole Disposition Restriction on a Register with RX3 and ST5	£250.00
Plus VAT	£50.00
Dealing with a Third Party	£120.00
Plus VAT	£24.00
Dealing with a Second Lender	£70.00
Plus VAT	£14.00
New Build Plot Fee	£300.00
Plus VAT	£60.00
Declaration of Trust (Standard)	£300.00
Plus VAT	£60.00
Declaration of Trust (Non-Standard)	£500.00 - £700.00
Plus VAT	£100.00 - £140.00

<u>Cost of Further Services (not exhaustive)</u>

- Transfer of Equity £595 + 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 fees will include (but not limited to) notice fees, administration charges, search fees, Land Registry fees, freeholder information pack fees, bank transfer charges and stamp duty land tax. Some of these charges, such as Land Registry fees 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 £39.00 + VAT
- Local search fee's £20.00 - £310.00 (approx.) non vatable
- Lender administration fee £18.00 non-vatable
- Land registry search fee £3.00 non-vatable
- Bankruptcy search fee £2.00 per person, non-vatable
- Land registration fee £40.00 - £650.00 (based on an online registration) non-vatable
- Online ID check £14.40 per person, inc. VAT
- Land registry fees for Office Copies £7.00 per title, non-vatable

The fees we have set out above, including those in our cost's 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 in completion of the transaction
- An unreasonable delay in the provision of documentation by third parties
- Registration of an unregistered title
- Deeds of Covenant

Any additional work not discussed or known to us at the time of your instruction will be billed at the Fee Earner's hourly rate plus VAT. If the same additional work is laid out in the above tables with the corresponding rate, the work will be billed at whichever cost is lower. Examples might include, but not limited to, dealing with second mortgages and dealing with solar panels work or the matter becoming protracted.

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 (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://www.gov.wales/land-transaction-tax-calculator). 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, for example the Land Registry are currently pioneering and testing a nationwide e-conveyancing platform, at present the average timescales for a sale or purchase are 6 to 12 weeks depending upon the complexity and any chain.

The time varies from transaction to transaction depending on a number of factors, such as how quickly third parties respond and how quickly we receive any papers relevant to the transaction.

Leasehold properties tend to take slightly longer because of the additional parties involved and therefore the wait time spent on receiving information from the Landlord and the Management Company for example.

If there is a chain involved, for example; X buying from you, who is buying from Y, who is buying from Z; this can also take additional time while the transaction is continuing. However, fast response times, consistent communication and the use of high-tech document production systems can dramatically speed up the process. Fortunately, Vine Orchards specialise in all three areas.