

Purchase or sale of a residential property: our fees

Our fees for all purchases or sales of property are estimated fees and based on property value:

- Up to £8,000,000 – 0.75%
- Over £8,000,000 – 0.4%

These fees are subject to VAT and a minimum fee of £3,750 plus VAT.

Our fees will be subject to an agreed scope of work and will cover all the work generally required to complete the purchase of a property. Third party costs and taxes are not included in our fee estimate.

Our fees

If there are any unforeseen or unusual issues relating to the property, the documents and the due diligence such as additional agreements or defects in title (e.g. lack of access rights, insolvent landlords or planning issues) we may need to revise our fee estimate.

Additional work outside of the agreed scope will be charged at the hourly rate of the solicitor with conduct of your matter. These hourly rates range from £300 to £470 per hour plus VAT. We will notify you at an appropriate juncture if any additional work is required.

All references to VAT are to VAT at the standard rate.

Please note that, other than in relation to the amount of Stamp Duty Land Tax, our fee does not include any tax advice. Should you require tax advice, we can provide a separate fee estimate for that advice.

Please note that, if you are buying with a mortgage, generally we will not act for your bank as well as you. They will have their own solicitors and you will be required to pay those solicitors' fees also.

Third party costs

We will be required to pay costs to third parties on your behalf. We anticipate that the following third party costs will apply in relation to purchases and sales. This list is not exhaustive and others may apply depending on the property.

- HM Land Registry Registration Fee – for details of HMLR fees see [here](#).
- Search fees – these generally range from £500 - £1,000 plus VAT.
- Electronic money transfer fee – £10.90 plus VAT per transfer.
- Indemnity insurance policies – these may be purchased where there are issues with the property which cannot readily be resolved such as a lack of access right or planning permission. The cost depends on the facts of each case.

Leasehold properties – consents and other documents

The purchase or sale of a leasehold property involves dealing with the building landlord and possibly a separate management company or managing agent. Additional costs are, therefore, involved:

- Licence to assign/sublet/alter – a lease can require a landlord's consent to sales, purchases and sublettings or for alterations to be made to flats in a building.

- Rent (or service charge) deposit deeds – some leases require a deposit to be paid to the landlord in respect of rent and/or service charge.
- You will have to pay the landlord/management company's fees and legal costs for dealing with these arrangements. These fees vary but are generally £1,000-£2,000 plus VAT per document.

Leasehold properties – administration fees

Leasehold properties also involve additional third party costs payable to a landlord or management company:

- Landlord information pack fee – This is the administration fee for providing information about the building and the accounts.
- Notice of transfer/mortgage fee – This is the administration fee for dealing with notice of the transfer of the property to you and of your mortgage.
- Deed of covenant fee – This is the administration fee for dealing with a document required by some leases where you confirm to the landlord that you will comply with the terms of the lease.
- Share certificate fee – This is the administration the fee for dealing with the transfer of a share held in a resident-owned company that owns or manages the building.
- These fees are difficult to estimate but are generally between £50 and £300 plus VAT each.

Stamp Duty Land Tax/Land Transaction Tax

Stamp Duty Land Tax is payable on all purchases of properties in England. Land Transaction Tax is payable on purchases of all properties in Wales.

The amount of tax depends on the purchase price. You can calculate the amount you will need to pay at:

- England – HMRC's website
- Wales – Welsh Revenue Authority's website

What our work will cover – the stages involved in a purchase

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below are some typical key stages:

- Taking your instructions and giving you initial advice.
- Liaising with your bank's solicitor.
- Carrying out and reviewing searches and ancillary documents such as planning permissions.
- Making any necessary enquiries of a seller, landlord or management company.
- Liaising with the landlord or management company's solicitor to obtain any necessary consents or deposit deeds.
- Reviewing, agreeing and advising on all documents and information received.
- Dealing with exchange of contracts and completion of your purchase.
- Dealing with payment of Stamp Duty Land Tax or Land Transaction Tax.
- Dealing with registration of your purchase at HM Land Registry.
- Dealing with serving notice of your purchase and mortgage on any landlord or management company.
- Dealing with the transfer of any share in any resident-owned landlord or management company.

What our work will cover – the stages involved in a sale

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

- Taking your instructions and giving you initial advice.
- Liaising with any relevant third parties such as your landlord or your building's management company.
- Liaising with the landlord or management company's solicitor to obtain any necessary consents or deposit deeds.
- Dealing with enquiries raised by the buyer's solicitor.
- Reviewing, agreeing and advising on all documents and information received.
- Liaising with your bank to repay your mortgage.
- Dealing with exchange of contracts and completion of your sale.

How long will my matter take?

It takes around four weeks to receive and review all relevant title documents and searches and to exchange contracts, which creates the formal contract to buy and sell the property.

The buyer and seller agree the date for completion of the purchase/sale. It is generally two to four weeks after exchange of contracts. However, with a new-build property the period could be many months and will be determined by how quickly the work to construct the property is finished.

Who will deal with my matter?

The solicitors in the department are in the 'People' tab above. The solicitors in the department are all highly experienced in dealing with residential property matters. The team regularly deal with complex leasehold matters, London managed estates, and country homes and between them have dealt with hundreds of matters. The team spend 30%-60% of their time dealing with residential property matters.

In each case, associate and senior associate solicitors will be supervised by one of the partners.