

Costs in residential property transactions

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SRA Transparency Rules

Costs in residential property transactions

This page explains how we estimate and charge our fees, our typical charges for leasehold and freehold sales, purchases and re-mortgages, and how we comply with the Solicitors Regulation Authority ([SRA](#))’s “price transparency” requirements.

We recognise that no two property transactions are the same and that a “one size fits all” model is inappropriate when estimating our fees. We do not offer “conditional” (no sale, no fee) residential conveyancing services.

We aim to give you a well-informed, realistic and transparent estimate based on detailed discussions with you about your transaction, which will include:

- the circumstances or complexity of the transaction;
- the value of the property; and
- any unusual risk or urgency.

The following facts and figures are not fixed estimates and are an indicative guide only.

Basis of charging

The basis of charging will be agreed upon at the outset, and will be based on either:

1. a fixed fee; or
2. a time-spent basis.

In addition to our firm’s legal fees, each transaction will incur disbursements. Information on our charging and disbursements are explained further below.

Fixed fees

If the matter is being dealt with on a fixed fee basis (this will either be a fixed amount or a fixed percentage of the sale or purchase price), we will always provide an individual cost estimate at the start of every transaction (including disbursements). We will update our clients during the transaction should this estimate change.

The fee will depend upon whether the transaction is a sale, purchase or remortgage and whether the property title being transferred is Freehold or Leasehold. Whilst the circumstances and value of each transaction differ, we aim to give a useful guide to the fees that could be incurred.

All figures under this “Fixed fee” section are exclusive of VAT.

Standard freehold sale, without complications, up to a value of £1m

Description	Fees
Legal fees	£1,500 - £5,000
Mortgage redemption fee (if applicable)	£150
Bank transfer administration fee (per payment)	£40

Electronic ID and AML check fee:

for any UK resident or a body corporate incorporated in the UK; or	£25
for any non-UK resident individual; or	£50
for any body corporate incorporated outside of the UK.	£100

Scope of work for a freehold sale includes (but is not limited to):

- investigating the title to the property and preparing a sales pack for provision to the buyer(s)' solicitors;
- negotiating the sale contract and transfer;
- replying to enquiries raised by the buyer's solicitors (including consideration of any issues raised and taking instructions from you);
- proceeding to the exchange of contracts and then completion of the sale;
- where there is an existing mortgage, redeeming and arranging discharge of the existing mortgage; and
- receiving the completion funds from the buyer and transferring the net sale proceeds to you on completion, and if applicable, the estate agent's commission account.

Standard leasehold sale, without complications, up to a value of £1m

Description	Fees
Legal fees	£1,500 - £5,000
Mortgage redemption fee (if applicable)	£150
Fee for dealing with the leasehold elements of the transaction	£150 - £500
Bank transfer administration fee (per payment)	£40

Electronic ID and AML check fee:

for any UK resident or a body corporate incorporated in the UK; or	£25
for any non-UK resident individual; or	£50
for any body corporate incorporated outside of the UK.	£100

Scope of work for a leasehold sale includes (but is not limited to):

- investigating the title to the property and preparing a sales pack for provision to the buyer(s)' solicitors;

- negotiating the sale contract and transfer;
- replying to enquiries raised by the buyer's solicitors (including consideration of any issues raised and taking instructions from you);
- liaising with the landlord/managing agent to obtain management/assignment pack;
- negotiating licence to assign with the landlord's solicitors (this is subject to additional fees);
- proceeding to the exchange of contracts and then completion of the sale;
- where there is an existing mortgage, redeeming and arranging discharge of the existing mortgage; and
- receiving the completion funds from the buyer and transferring the net sale proceeds to you on completion, and if applicable, the estate agent's commission account.

Standard freehold purchase, without complications, up to a value of £1m

Description	Fees
Legal fees	£1,500 - £5,000
Mortgage fee (if acting for your lender)	£250 - £750
Bank transfer administration fee (per payment)	£40
SDLT return administration fee	£95
Lawyer Checker administration fee	£20
Electronic ID and AML check fee:	
for any UK resident or a body corporate incorporated in the UK; or	£25
for any non-UK resident individual; or	£50
for any body corporate incorporated outside of the UK.	£100

Scope of work for a freehold purchase includes (but is not limited to):

- investigating the title to the property
- carrying out searches on the title to the property, local authority, and other relevant searches;
- reviewing Seller(s)' replies to the pre-contract enquiries we have raised and raising further enquiries;
- negotiating the purchase contract and transfer;
- advising you in respect of your mortgage offer and acting for your mortgage lender (if applicable);
- preparing the report on title;
- proceeding to the exchange of contracts and then completion of the purchase;
- transferring funds to the Seller's solicitors;
- calculating stamp duty land tax, preparing the SDLT return and arranging payment of the tax on your behalf;
- registering the purchase and any mortgage at HM Land Registry on your behalf.

Standard leasehold purchase, without complications, up to a value of £1m

Description	Fees
Legal fees	£1,500 - £5,000
Mortgage fee (if acting for your lender)	£250 - £750
Fee for dealing with the leasehold elements of the transaction	£500
Bank transfer administration fee (per payment)	£40
SDLT return administration fee	£95
Lawyer Checker administration fee	£20

Electronic ID and AML Check Fee:

for any UK resident or a body corporate incorporated in the UK; or	£25
for any non-UK resident individual; or	£50
for any body corporate incorporated outside of the UK.	£100

Scope of work for a freehold purchase includes (but is not limited to)

- investigating the title to the property
- carrying out searches on the title to the property, local authority, and other relevant searches;
- reviewing Seller(s)' replies to the pre-contract enquiries we have raised and raising further enquiries;
- negotiating the purchase contract and transfer;
- advising you in respect of your mortgage offer and acting for your mortgage lender (if applicable);
- reporting to the lender;
- preparing the report on title, lease, and management arrangements;
- proceeding to the exchange of contracts and then completion of the purchase;
- transferring funds to the Seller's solicitors;
- calculating stamp duty land tax, preparing the SDLT return and arranging payment of the tax on your behalf.
- registering the purchase and any mortgage at HM Land Registry on your behalf.

Standard remortgage, without complications, up to a value of £1m

Description	Fees
Legal fees	£1,250 - £2,000
Fee for dealing with the leasehold elements of the transaction (if applicable)	£250 - £500
Bank transfer administration fee (per payment)	£40
Electronic ID and AML Check Fee:	
for any UK resident or a body corporate incorporated in the UK;	£25

for any non-UK resident individual;	£50
for any body corporate incorporated outside of the UK.	£100

Scope of work for a standard remortgage includes (but is not limited to)

- investigating the title to the property;
- carrying out searches on the title to the property, local authority, and other relevant searches;
- advising you in respect of your mortgage offer and acting for your mortgage lender (if applicable);
- reporting to the lender;
- redeeming and arranging discharge of existing mortgage;
- registering the discharge of the old mortgage at HM Land Registry; and
- registering the new mortgage at HM Land Registry.

Higher value or complex transactions may be charged up to 0.5% plus VAT of the sale price or purchase price.

Example higher value transaction based on a purchase or sale price of £3m

Description	Fees
Legal fees	£15,000
Mortgage fee (if acting for your lender)	£750
Fee for dealing with the leasehold elements of the transaction	£500
Bank transfer administration fee (per payment)	£40
SDLT return administration fee	£95
Lawyer Checker administration fee	£20

Electronic ID and AML Check Fee:

for any UK resident or a body corporate incorporated in the UK; or	£25
for any non-UK resident individual; or	£50
for any body corporate incorporated outside of the UK.	£100

Time Spent Basis

If your matter is not being charged on a fixed fee basis, at the start of a matter, we will give you a clear estimate of the length of time that we expect your matter to take and the fees that we expect to charge.

We will normally express our estimate as “in the region of £X to £Y”, or “not less than £X and not more than £Y”. This is because, after our initial discussions, we will have a good understanding of the amount of time involved and the fees we will charge. You should, however, budget for the possibility that we may need to spend more time (and therefore charge more fees) should unforeseen matters arise, or the matter turns out to be more complex and time-consuming than envisaged. We will inform you as soon as we are aware of the possibility that our estimate may rise.

Our team's current standard hourly rates for residential conveyancing (exclusive of VAT) are:

Ben Marks, Partner	£400
Other Partners	£400-£500
Consultants	£250-£375
Senior Associate Solicitors & Associates	£300-£395
Solicitors	£250-£350
Senior Conveyancing Assistants*	£200
Paralegals*	£150-£175
Trainee Solicitors*	£200

*Unqualified solicitors.

These rates may be increased depending on the complexity and circumstances of the matter.

VAT

Our charges are subject to VAT, currently 20% in the UK.

If you are a consumer or business resident inside or outside of the EU and engage us on a residential property transaction (buying or selling either land or property or in any way changing its ownership structure), VAT will be applied to our fees and any disbursements incurred on your behalf, as it is a 'land-related' service.

VAT is applied based on where the property is and not where the client is resident or whether the client is an individual consumer or a business.

Tax advice

Except as set out in the scope of work for residential purchases, our estimate does not include advice on any other taxes that may apply to your matter. However, our Private Client team are well-placed to advise you in this respect.

Timescales

The speed of a sale, purchase or re-mortgage of a residential property is determined by various factors, including:

- the cooperation of the other parties and their advisers;
- how much is left to be negotiated after an initial offer has been accepted;
- the availability or absence of a comprehensive pre-sale bundle; and
- the related transactions in a "chain" of buyers and sellers, and the state of a market generally.

We can act at very short notice in connection with virtual 'attended exchanges' and contract races. This often requires a great deal of work in a short time and may result in higher fees being charged.

Abortive transactions

Should a transaction be aborted for any reason, if we are charging on a time-spent basis, we will charge a fee based on the value of our work to date and depending on what stage the transaction has reached. If we charge on a fixed fee basis, we will charge a reasonable proportion of the fixed fee depending on the work completed. For example, if we have done circa 50% of the work, we will charge circa 50% of the fixed fee quote.

Assumptions

Divergence from the following assumptions may cause our fee estimate to increase:

- This is a standard transaction for which no unforeseen matters arise. Unforeseen matters may include, for example, remedying a defect in title or preparing additional documents ancillary to the main transaction.
- The transaction does not involve the assignment of the benefit of a claim to a new lease pursuant to the Leasehold Reform, Housing and Urban Development Act 1993.
- The title is registered, and you are a UK resident and domiciled individual.
- All parties to the transaction are co-operative and do not unreasonably delay providing enquiries and documents etc., including (where the property is leasehold) the landlord and any management company.
- No indemnity policies are required, for which additional disbursements may apply.
- The transaction is concluded promptly, and no unforeseen complications arise.

Additionally, for residential sales and purchases, we assume that the property is not sold at auction, by sub-sale or as a probate sale; and for residential purchases, that you do not require a bespoke declaration of trust or co-ownership agreement and that your mortgage lender does not appoint a separate firm of solicitors to act on their behalf.

Disbursements

Disbursements are costs related to the matter which we pay on your behalf and are payable by you. We will ask you to send us funds on account before we incur any disbursements.

DISBURSEMENT	RESIDENTIAL SALES	RESIDENTIAL PURCHASES	RE-MORTGAGES
HMLR	Official copies at £3 + VAT each. You should allow up to £50 for copies of title documents held by HMLR.	Registration fees – £40 to £910 depending on the purchase price, value and nature of the property involved (i.e., a transfer of whole or part). Priority search before completion – £3 plus VAT Bankruptcy search (for a mortgage) – £2 plus VAT per borrower.	Registration fees – £20 to £250 depending on the amount of the mortgage advance.
Searches	Not applicable.	Standard searches and enquiries of the local authority and drainage and water authority, environmental and flood reports, and any other searches required depending on the type and location of the property. Allow up to £600 for searches.	Normally, the lender will be happy to rely on a suitable indemnity insurance policy rather than obtaining a full suite of searches. Typically, the cost is lower than that of searches and is much faster to process. The cost of the insurance

DISBURSEMENT	RESIDENTIAL SALES	RESIDENTIAL PURCHASES	RE-MORTGAGES
			premium depends on the value of the property. We advise budgeting up to £300 for this, including Insurance Premium Tax.
Landlord's fees	Where the property is leasehold, and sometimes freehold if part of a private estate, your landlord or managing agent will provide a bundle of management information. The fee varies from one landlord or managing agent to another, but the cost is typically £250 to £500 + VAT.	Where the property is leasehold, fees are likely to be payable to the landlord to "register" notice of your ownership and any mortgage with them, and these are typically at least £100 + VAT per notice. Additional fees may be payable in connection with a change in the ownership of shares in any freehold or management company, which can vary widely.	Where the property is leasehold, a fee is likely to be payable to the landlord to "register" notice of the mortgage with them, which is typically £100 + VAT.
Miscellaneous	If your lease requires the landlord to grant a licence to assign or for the buyer to enter a deed of covenant with the landlord, then fees are likely to be payable to the landlord's solicitor for producing these documents. These fees vary widely from £250 up to £1,500 + VAT.	Whilst not technically disbursements, you should remember that you may need to reimburse the seller for any ground rent and/or service charges that they have paid "in advance" by apportionment according to the completion date.	Not applicable.
Stamp Duty Land Tax ("SDLT")	Not applicable.	The amount of SDLT payable will depend on the value of the property and your personal circumstances. If based in England, you can calculate the amount of SDLT payable using the HMRC SDLT Calculator	Remortgages may incur SDLT if the Remortgage also involves a transfer of the ownership of the property.

We are happy to discuss the costs in relation to any item of work we undertake. Contact [Ben Marks](#) today to discuss your enquiry.

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