

## SRA Transparency Rules

### *Service and fees information – Residential Conveyancing*

Our specialist residential property lawyers – Sarra Argyrou (Partner and Solicitor); Louise Jackman (Partner and Solicitor); Michael Rees (Graduate Member of the Institute of Legal Executives); Claire Ennever-Dormer (Licenced Conveyancer) and Matthew Taylor (Conveyancer) provide legal services relating to the sale, purchase and re-mortgaging of residential property.

Many of our clients retain us to advise them; guide them; and to provide both legal and related commercial advice on a regular basis; and, in such circumstances, we are happy to agree individual service level agreements and individual arrangements in relation to costs, having regard to the type of work and individual client's requirements.

We will always be transparent as to the basis on which services are provided and fees charged so that a client does not have to worry about unexpected or unforeseen events and charges.

Where a client or potential client consults us in relation to an individual transaction, we will always discuss and agree the services that we are required to provide; the likely timescales for progressing and completing the matter; and the anticipated costs and expenses that a client may incur.

In accordance with the Solicitors Regulation Authority Transparency Rules every firm of solicitors is required to provide, on its website, details of the services that it provides and the costs that can be anticipated in relation to residential conveyancing transactions.

In each individual case, we will, of course, provide such information directly to our client, or to our potential client. We find that providing this information directly to a client is generally the most helpful and accurate way of doing so because it enables us to provide the information having regard to the specific case in hand and the individual client's circumstances and requirements.

The following information is provided, therefore, in very general terms in order to provide an understanding of the way in which costs are calculated. It is important that, when considering this information, care is taken to understand that there are a significant number of variable circumstances so we will always provide you with a details fees estimate in writing for each transaction.

For guidance purposes our standard residential conveyancing fees with usually fall within the following range:

Basic fee for a Sale or Purchase: £1,050 to 1% of the property price. VAT will be added to our basic fee at the prevailing rate – currently 20%

Other fees that may be charged include: a bank transfer administration fee of £40 plus vat; a land transaction return fee of £100 plus vat; a Help to Buy ISA fee of £75 plus vat.

The work that will typically be undertaken for the fee agreed with you will include:

- taking your initial instructions and giving you preliminary advice;
- undertaking compliance obligations, including those required under the relevant and see money laundering legislation;
- preparing/receiving and considering contract documents;
- preparing/answering preliminary enquiries;
- carrying out the required/recommended searches where property is being purchased;
- obtaining and considering planning documents as required
- advising you on all documents and searches and preparing a precontract report for your consideration;
- arranging for you to sign the contract and transfer;
- checking that finance has been arranged and is in place;
- agreeing a completion date;
- receiving deposit monies;
- exchanging contracts;
- completing the purchase;
- dealing with a payment of Stamp Duty Land Tax where a property is being purchased;
- dealing with the registration at the land registry where a property is being purchased;
- serving any requisite notices.

Where a lease extension, a residential tenancy agreement or a declaration of trust is required – these are specialist areas that do not fall within the scope of an ordinary residential conveyancing transaction. We will provide a separate estimate of fees for such work if required.

A number of factors may make the transaction more complex and therefore lead to the basic fee increasing or towards our fees being at the higher end of the range. For example:

- Where the transaction is to be progressed in an unusually short time frame. If a period of less than 2 weeks is required between exchange and completion we will usually at £150 plus vat to the fee.
- Where title is not registered at the Land Registry;
- Shared ownership transactions;
- Contract races
- Where there is an actual or perceived defect in title
- Auction sale or purchase
- Dealing with subprime lenders

The usual disbursements that you should expect to incur on a typical transaction include:

Obtaining Official copies of land registry titles - £3 per title

Search fees (on purchases) – approx £500 plus vat

Land Registry Registration fees (on purchase) - £295

Fees for obtaining a management pack (leasehold purchases only) – approx. £350 plus vat

In addition on any purchase you may have to pay Stamp Duty Land Tax. The amount varies according to the property you are buying and your personal circumstances. We would recommend that you visit the Government's website for full details.

The time that a transaction takes from start to finish can vary according to many factors – particularly the time it takes for all those involved in a chain of transaction to find a suitable property and arrange finance. However, a typical transaction that does not involve a chain will often take about 6 to 10 weeks to complete.

1 July 2023