

H Vaughan Vaughan & Co

Fees and service for Residential Conveyancing

Purchase of a freehold residential property

Our fees cover all of the work* required to complete the purchase of your new home including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

Conveyancer's fees and disbursements

- Legal fee* £650.00 - £3,000.00 plus VAT. This will vary depending on the value of your property.
- Electronic money transfer fee £35 plus VAT
- Stamp duty/Land Transaction Tax return (if applicable) £60 plus VAT

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

- Search fees(inc Water & Drainage, Local Authority, Land Registry): £235.00 approx
- HM Land Registry fee: Fees may vary depending on value of property, please see the gov.uk website for a list of potential costs.

HM Land Registry fees: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

Stamp Duty or Land Tax (on purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using [HMRC's website](#) or if the property is located in Wales by using the [Welsh Revenue Authority's website](#).

HMRC website: <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>

Welsh Revenue Authority website: <https://beta.gov.wales/land-transaction-tax-calculator>

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 6 - 8 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first-time buyer, purchasing a new build property with a mortgage in principle, it could take 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 5 months. In such, a situation additional charges would apply.

Stages of the process

House purchase

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below are the key stages that may be undertaken in your house purchase:

- investigating the title to the Property, to include:
 - reviewing the searches with respect to title and local government information for the Property;
 - reviewing replies given by the sellers to pre-contract enquiries;
- preparing a transfer document;
- if appropriate (ie if you are having a mortgage loan) advising you in respect of your mortgage offer;
- preparing a full Report on Proposed Purchase and sending it out to you, which has already been dealt with;
- completion of the purchase;
- transferring funds by electronic funds transfer to the seller's solicitors as mentioned above;
- calculating stamp duty land tax or Land Transaction Tax on the purchase (if any) and preparing and submitting to HM Revenue & Customs the appropriate Stamp Duty Land Transaction Return (SDLT) or to the Welsh Revenue Authority the appropriate Land Transaction Tax return.
- registering the purchase at the Land Registry.

Sale of a freehold residential property

Our fees cover all of the work* required to complete the sale of your existing home. Some of the process is the same as the purchase involving the drafting of the contract and advising on any issues with title of the property. If you have a mortgage, we will liaise with the lender and arrange for this to be paid off at the completion of the sale. We will also liaise with your estate agent.

Conveyancer's fees and disbursements

- Legal fee* £650.00 - £2,500.00 plus VAT
- Electronic money transfer fee £35 plus VAT

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees and Estate Agents. We handle the payment of the disbursements on your behalf to ensure a smoother process.

- HM Land Registry office copy entry £3 approx
- Estate Agent Fee: Negotiated between yourself and the Estate Agent

Stages of the process

House Sale

The precise stages involved in the sale of a residential property will also vary according to the circumstances.

However, below are the suggested key stages that we would go through:

- studying title documents;
- preparing a draft Contract and sending this out;
- dealing with any queries raised by the buyer's solicitors;
- proving ownership to the Property by supplying an epitome of title;
- when everything has been dealt with satisfactorily, and a completion date has been agreed, exchanging Contracts;
- approving the Transfer document;
- completing matters;
- repaying your mortgage, if appropriate, and accounting to you with the balance of the purchase money after payment of any outstanding mortgage and the estate agent's fees if appropriate.

This information has been provided as a guideline on the likely process and fees involved in your property transactions.

* Our fees assume that:

- this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
- this is the assignment of an existing lease and is not the grant of a new lease
- the transaction is concluded in a timely manner and no unforeseen complication arise
- all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Leasehold

The purchase or sale of a leasehold property will incur additional work as it is a more complicated process. Here is some information on the additional disbursements that may be associated with a leasehold property.

*Anticipated Disbursements***

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50 - £200.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50 - £200.
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £100 - £350.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50 - £500.

**These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents. You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

To discuss your specific requirement please contact us:

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