

## Residential Property Services from J H Powell & Co Solicitors Price and Service Information (December 2018)

This document is designed to give you an overview of the process of buying, selling or otherwise transferring residential property (often referred to as 'conveyancing'), to explain how our fees for providing you with conveyancing services are calculated, and to summarise the third-party costs (known as 'disbursements') which you will incur as part of a conveyancing matter. It is published in accordance with the Solicitors Regulation Authority Transparency Rules.

Although this document focuses on sales, purchases, re-mortgages and transfers of equity (the adding or removing of legal owners from the title to a property), we can also assist with a wide variety of other matters relating to residential property, including Tenancy Agreements, boundary and neighbour disputes, applying for first registration at the Land Registry, gifts of property, rights of way and other easements, and overage agreements. Please contact us for further information about our services.

### Our Conveyancing Team

The following qualified solicitors are available to assist you with your conveyancing matter:

- Guy Potter - Guy qualified as a solicitor in 1982 and has been a partner at the firm since 1988.
- Peter Collinson - Peter qualified as a solicitor in 1975 and is one of the firm's consultants.
- David Tomlinson - David qualified as a solicitor in 1989 and has been a partner at the firm since 1995.
- Jonathan Hill - Jonathan qualified as a solicitor in 1995 and has been a partner at the firm since 2000.
- Lucy Walsh - Lucy qualified as a solicitor in 2002 and has been a partner at the firm since 2013. She is the firm's Head of Conveyancing.
- Caroline Major - Caroline qualified as a solicitor in 2016.

Our following trainee solicitors are also available to assist with your conveyancing matter under the supervision of our solicitors:

- Faith Hill - Faith studied Law at the Open University and Nottingham Law School.
- Manpreet Ark - Manpreet studied Law at the University of Leicester and has a Masters degree in Law from the University of Nottingham.

We are members of the Law Society's Conveyancing Quality Scheme, which is the recognised quality standard for residential conveyancing practices.

### Our Fees

At the outset of any new matter, and once we have taken details from you of the property that you are buying, selling, transferring or re-mortgaging, and any additional requirements that you may have, we will provide you with an estimate of our fees for acting for you. We base our estimate on our experience of assisting our clients with transactions involving different types of properties.

Please note that we are not able to provide fixed-fee quotations for our work, but we will provide you with the most accurate estimate possible at that time. This is because it is always possible that a conveyancing matter becomes more complicated than originally anticipated, in which case we may need to exceed our estimate. If it

does become necessary for us to exceed our estimate for any reason, we will let you know at the earliest opportunity and explain the reasons and likely additional cost.

Our fees for the work that we carry out for you are calculated according to the amount of time that we spend on your matter, as based on our hourly charging rates, which are as follows. 'PQE' means post-qualification experience – the number of years someone has been a qualified solicitor. Where we refer to VAT throughout this document, this is at the current rate of 20%.

Partners and Solicitors more than 8 years of PQE	£235 +VAT per hour
Solicitors with 4-8 years of PQE	£195 +VAT per hour
Solicitors with up to 4 years of PQE	£160 +VAT per hour
Trainee Solicitors	£130 +VAT per hour

As a general guide, we typically find that our fees at the end of a routine conveyancing matter fall within the following ranges:

Sales	
Sale of a Freehold Property	£700 to £800 +VAT
Sale of a Leasehold Property	£800 to £900 +VAT
Purchases	
Purchase of a Freehold Property	£800 to £900 +VAT
Purchase of a New-Build Freehold Property	£1,000 to £1,100 +VAT
Purchase of a Leasehold Property	£950 to £1,050 +VAT
Purchase of a New-Build Leasehold Property	£1,200 to £1,300 +VAT
Re-Mortgages or Transfers of Equity	£400 to £500 +VAT

Some factors that can affect the amount of our fees include (but are not limited to) problems with the legal title to the property, numerous enquiries being raised by a buyer, unregistered properties, a long 'chain' of buyers and sellers, buying or selling at auction, certain types of mortgages (including Help to Buy), the requirements of a particular mortgage lender, buying or selling part of a property, shared ownership properties, complex Stamp Duty Land Tax issues and arranging and advising you on indemnity insurance to provide cover for certain identified risks.

For transactions involving properties valued at over one million pounds we may calculate our fees according to both the time spent on your matter and a percentage of the value of the property and we will discuss this with you at the outset of your matter.

If for any reason your conveyancing matter does not proceed to completion, we will charge a fee for the work which we have carried out up to that point, but calculated at a reduced hourly charging rate.

### **What is included in the conveyancing process?**

When providing you with an estimate of our fees, we will include within our estimate all the usual steps involved in the conveyancing process. The precise stages involved vary according to the specific circumstances of a matter, but are typically as follows:

## Sales

1. Taking your instructions.
2. Verifying your identity in accordance with Anti Money Laundering legislation.
3. Obtaining your answers to Law Society protocol forms containing standard questions about the property.
4. Reviewing your Land Registry title and deeds.
5. Preparing a Contract and sending this with the associated documents to your buyer's solicitors.
6. *In a leasehold sale* – obtaining the landlord/ managing agent's replies to standard enquiries and providing these to the buyer's solicitors.
7. Obtaining your responses to the buyer's enquiries about the property.
8. Approving the Transfer Deed completed by the buyer's solicitors.
9. Agreeing dates for exchange of contracts and completion.
10. Obtaining a redemption statement from your mortgage lender (where applicable).
11. Obtaining your signature to the Contract and Transfer Deed.
12. Exchanging Contracts with the buyer's solicitors.
13. Providing you with a completion statement showing any sale proceeds due to you following completion.
14. Receiving purchase monies from the buyer's solicitors and completing the purchase.
15. Paying your estate agent's fees, redeeming any mortgage you may have and sending you the proceeds of sale.
16. Sending the completed Transfer Deed, any other documents and notice of discharge of your mortgage to your buyer's solicitors.

## Purchases

1. Taking your instructions.
2. Verifying your identity in accordance with Anti Money Laundering legislation.
3. Receiving a contract and associated documents from your seller's solicitors.
4. Ordering searches against the property.
5. Considering the title and associated documents received from the sellers, along with the search results and raising any necessary enquiries with the seller's solicitors.
6. Receiving and considering your mortgage offer and sending any necessary information to your mortgage lender.
7. Advising you on the property and the key terms of any mortgage.
8. Preparing a Transfer Deed for approval by the seller's solicitors.
9. Preparing a Stamp Duty Land Tax return and advising you on its contents.
10. Obtaining your signature to the Contract, Transfer Deed and Stamp Duty Land Tax return.
11. Agreeing dates for exchange of contracts and completion.
12. Obtaining the deposit from you (where there is no related sale).
13. Requesting the mortgage advance from your mortgage lender.
14. Obtaining a priority search against the property (and where required by your mortgage lender, a bankruptcy search against your name) from the Land Registry.
15. Exchanging contracts with your seller's solicitors.
16. Providing you with a completion statement showing the balance required from you to complete the purchase.
17. Obtaining your mortgage advance from your mortgage lender.
18. Sending the purchase money to your seller's solicitors and completing the purchase.
19. Paying Stamp Duty Land Tax and submitting a return to HM Revenue and Customs ('HMRC').
20. Applying to the Land Registry to register your purchase (and any mortgage).
21. Reviewing the updated Land Registry title and providing you and your mortgage lender with copies.

The steps involved in a Re-Mortgage or Transfer of Equity depend on the circumstances of each matter (for example the requirements of your mortgage lender, and whether any of the parties require advice on the property),

but will typically consist of a combination of the above. We will advise you on the necessary steps once we have the initial details of the matter, and this will be reflected in our estimate to you.

Please note that advice or assistance with any of the following matters does not tend to be included in our estimate to you, unless we tell you otherwise. This is because it is less common for these services to be required. If you believe you will need advice or assistance with these matters, please let us know as soon as possible so we can provide you with a revised estimate of our costs. As soon as we become aware that these (or other complicating matters) will need to be addressed, we will advise you and provide you with a revised estimate.

- Declarations of Trust setting out the beneficial ownership of a property.
- Transfers of properties involving detailed rights or covenants (i.e. promises).
- Sales or purchases of unregistered properties.
- Sales or purchases of more than one Land Registry title, or part of a Land Registry title.
- Considering and advising you on legal issues raised by a survey.
- Issues with a property that require further investigation and advice (this might include issues with the legal title, issues relating to planning permission and building regulations or issues in respect of which indemnity insurance may be required).
- Referring matters to your mortgage lender for their approval.
- Claiming a Help to Buy ISA Bonus.
- Help to Buy or Equity Release mortgages.
- Shared ownership leases.
- Right to Buy purchases.
- Sales or purchases of properties with tenants in place.

### Third Party Costs

As part of your conveyancing matter you may also be required to pay fees to organisations other than J H Powell & Co (known as 'disbursements'). We will handle the payment of the disbursements on your behalf to ensure a smoother process. At the outset of any matter we will give you an estimate of what these disbursements are likely to include. These are in addition to our legal fees as detailed above. As a general guide, they often include the following:

#### Sales

- Land Registry fees to obtain copies of the title and plan to the property and any documents referred to in the title (£3 per document)
- Bank charges that may need to be incurred on the transfer of the sale proceeds to you, or on the transfer of funds to your mortgage lender. The amount depends on the sums involved but ranges from £12 to £30 including VAT.
- For leasehold properties only, fees to obtain the landlord or managing agent's replies to standard enquiries about the property. The cost of these is set by the landlord and can range from £100 +VAT to £300 +VAT.

#### Purchases

- Land Registry fees to obtain priority searches (£3) or bankruptcy (£2) searches.
- Land Registry fees to register your purchase, which depends on the purchase price/property value, but ranges from £20 to £910.
- Bank charges that may need to be incurred on the transfer of sums to your seller's solicitors or from your mortgage lender. The amount depends on the sums involved but ranges from £12 to £30 including VAT.

- Fees to obtain searches against the property - these almost always include local authority, drainage and water and environmental searches. Further searches are available and we will advise you if you should obtain them. The cost of the searches depends on the location of the property, and we will advise you of this at the outset of your purchase. By way of illustration, we often find that search fees amount to between £200 and £400 including VAT.
- Stamp Duty Land Tax (or Land Transaction Tax for properties purchased in Wales) - the amount of tax you will pay depends on the purchase price, the type of property, and whether you currently or previously have owned or had interests in other properties. Once we have taken your instructions we will advise you on the amount of tax payable. HMRC offers an [online calculator here](#).
- For leasehold properties only (and depending on the terms of the lease) any fees payable to the landlord to serve them with notice of your purchase or mortgage, to obtain a deed of covenant for you to confirm that you will abide by the terms of the lease, or to obtain a certificate of compliance so that your purchase can be registered at the Land Registry. These fees can range from £25 to £300 +VAT.

The disbursements to be incurred in a [Re-Mortgage or Transfer of Equity](#) depend on the circumstances of each matter, but will consist of a combination of the above. We will advise you of the necessary disbursements once we have the initial details of the matter.

Please note that it may be the case that we need to incur further disbursements on your behalf as part of your conveyancing matter (for example fees payable to your mortgage lender, premiums for indemnity insurance policies where appropriate, or fees to a local authority to provide copies of documents), and we will notify you as soon as possible should we discover that this is the case.

### How long will my conveyancing matter take to complete?

The time taken to conclude your conveyancing matter will depend on a number of factors, including the number of parties in the chain, the speed at which the local authority is processing requests for searches, the wishes of the parties, and whether many enquiries need to be raised on your purchase or are raised by your buyer's solicitors on your sale.

We find that in a typical sale or purchase of a freehold property there are usually 6 to 8 weeks between receipt of a memorandum of sale from the estate agents and completion, with 1 to 2 weeks between exchange of contracts and completion. The sale or purchase of a leasehold property typically takes longer, up to 10 weeks in total.

A re-mortgage or transfer of equity can sometimes take around 4 weeks to complete, but this depends on the instructions of your mortgage lender, and if the terms of the transfer have been agreed between the parties.

Please note, however, that the above time periods are indicative only and we cannot guarantee the length of time that a transaction will take to complete, as this depends on its particular circumstances.

### Any further questions

If you have any further questions about the conveyancing process, or the services that we can offer, please contact us using the details set out below and a member of the firm will be happy to speak to you.