

Residential Conveyancing Services

Residential Purchase Freehold and Leasehold

The Service

Acting for you in respect of your purchase of a residential property:

As part of The Service we will:

- Provide you with a dedicated and experienced fee earner with a support team to work on your matter
- Take your initial instructions and give you initial advice
- Receive and advise on contract documents
- Carry out searches upon receiving money on account for the cost of the same
- Make any necessary enquiries of Seller's Conveyancer
- Report to you on all documents and information received
- Send final contract to you for signature
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Advise you of the monies needed for completion
- Complete your purchase (the day you collect keys for your new property)
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry
- Send you your registration documents once the registration formalities have been concluded



	<ul style="list-style-type: none">• Please note this fee is based on all documents, communications being sent to you electronically. <p>In relation to leasehold properties we will also:</p> <ul style="list-style-type: none">• Review your Lease and report to you on the terms of the Lease• Advise you of any additional costs required pursuant to the Lease in respect of Landlord/ Managing Agents/ Management Company involved, as appropriate• Advise on service charge and ground rent pursuant to the Lease.• Make enquiries with the Landlord's or their agents via the Seller's Conveyancers in respect of the arrangements for management/ maintenance of the building in which the leasehold property is located, including communal parts. <p>If you are buying with the assistance of a mortgage, additional fees will apply to include the following service:</p> <ul style="list-style-type: none">• Checking finances are in place to fund your purchase and contact the Lender's Solicitors if required.• Review the conditions of your mortgage offer with you, including report on mortgage
<p>Average timescales</p>	<p>Currently, the conveyancing market is experiencing a surge due to the Government's decision to temporarily reduce Stamp Duty Land Tax payable on residential properties purchased until 31st March 2021.</p> <p>In normal circumstances conveyancing transactions take an average between 6 weeks</p>



	<p>to 3 months depending on other parties involved and how quickly information required to progress each matter is obtained. However, those involved in the conveyancing process are experiencing significant delays due to the sheer volume of transactions taking place and so, in the present climate, transactions are taking 20 weeks, or longer. We expect a further delay when many firms and businesses close during the festive period.</p> <p>In light of this, the timeframes to conclude your matter is out of our control, as there are other parties involved and processes to be followed that, during the pandemic can be more difficult to progress. It is important that you note that if the deadline to be eligible for the SDLT holiday is not met (i.e. you have not completed the matter by the deadline), there is a risk that your transaction falls through or the purchase price is renegotiated (and revised mortgage offers required), attracting the normal SDLT due after the deadline has lapsed.</p> <p>Please rest assured, that we will do as best we can in the current climate to progress your matter so that you can benefit from the Government Scheme, however, we wish to be transparent about the current delays experienced by the conveyancing market so that you understand the situation and can make informed decisions.</p> <p>Please note that you will continue to be responsible for our fees and disbursements incurred whether or not the matter proceeds to completion.</p> <p>Leasehold matters often take longer due to the additional parties involved in the transaction, including Landlords/ Managing Agents/ Management Companies.</p> <p>If you have any questions or wish to discuss your options please do not hesitate to contact us.</p>
<p>What is the Estimated Fee</p>	



Our fee for dealing with a normal conveyancing property purchase is:

£675 plus VAT for if your purchase price is up to £150,000

£775 plus VAT if your purchase price is between £150,001 and £300,000

£875 plus VAT if your purchase price is between £300,001 and £600,000

£975 plus VAT if your purchase is between £600,001 and £750,000

For matters in excess of £750,000, we will confirm the fee based on the circumstances of that transaction.

Please note these fees may vary based on the location of the property and the level of experience of the fee earner dealing with the matter.

For Leasehold properties outside of London we charge an additional £150 plus VAT, and for those within the M25 we may charge an additional £250 plus VAT depending on the complexity of the title

If you are buying with the assistance of a mortgage, we charge an additional fee of £150 plus VAT, assuming the mortgage is being provided by a high street lender.

Additional fees may apply in instances that fall outside of the normal conveyancing transaction. Please see Potential Additional Fee section below.

You should note that for all new clients of the firm, we will conduct an electronic ID search for Anti Money Laundering compliance. The



	<p>administrative fee for arranging these checks is between £20 to £37 plus VAT.</p> <p>If we are arranging the transfer of funds electronically, we will charge a fee for our time involved in arranging each transfer, for example sending completion money to your Seller's conveyancers on completion, the cost of this and the amount we pay to the bank for the transfer is £35 plus VAT.</p>
<p>Information on Estimated Fees</p>	<p>Your fee will reflect work involved in your transaction. Our fee assumes that:</p> <ul style="list-style-type: none">• This is a normal conveyancing 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 not the grant of a new lease in leasehold matters.• The transaction is concluded in a timely manner and no unforeseen complication arises• 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• This work will be undertaken by a lawyer supported by various other junior members of the team. If you require a designated lawyer/ fee earner to deal with your transaction additional



	<p>fees may apply to suit your needs and service requirements.</p> <ul style="list-style-type: none">• No face to face meetings are required during the course of your transaction, save for any initial meeting whereon identification formalities and taking initial instructions are dealt with. <p>There may be additional documents and, requirements of your specific purchase, based on the documentation required to transfer the title into your name, or to deal with specific parties involved in your transaction. We have set out in the Potential Additional Fees section situations that may arise which would attract additional fees. We will of course notify you of any additional costs and disbursements before they are incurred.</p> <p>Please note that if for any reason we are unable to proceed or you choose to close your matter after you have instructed us, you will still be charged for any work (including additional work) that we have carried out.</p> <p>Preferential rates may apply to returning clients and those that are recommended to us by one of our business partners. Please contact us to find out more about any discounts that may be applicable.</p>
<p>Likely disbursements and recharges/ expenses (these are costs related to your matter that are payable to third parties. We handle the payment of the disbursement on your behalf to ensure a smoother process)</p>	<ul style="list-style-type: none">• Searches estimate £ 350 (plus VAT)• Land Registry Priority Searches £4 (no VAT)• Bankruptcy Searches (£2 per person purchasing (no VAT))• HM Land Registry Fee- this will depend on the purchase price of your property. You can calculate the amount you will need to pay by using HMLR's website



	<p>http://landregistry.data.gov.uk/fees-calculator.html</p> <ul style="list-style-type: none">• Stamp Duty Land Tax- this will depend upon the purchase price of your property. You can calculate the amount you will need to pay by using the HMRC's website https://www.gov.uk/stamp-duty-land-tax/residential-property-rates
<p>Potential Additional Disbursements</p>	<ul style="list-style-type: none">• In Leasehold matters we may also need to pay a fee to the Landlord's Solicitors or Agents in respect of the Notice of Transfer/ Charge. This cost varies from one property to the next, depending on the fees confirmed in the Lease/ agreed with the Landlord. We will advise you of this cost, however this usually ranges between £10-£150 plus VAT per Notice.• In leasehold matters, your Lease may require a Deed of Covenant, depending on the terms of the Lease. The Landlord/ Management Company/ Agent may charge a fee for registering this document with them on completion of your purchase. We will advise you of this cost once it is known to us, if applicable, however the cost could range between £25 to £150 plus VAT• In leasehold matters, it may be required, as a term of the Lease that you require a Certificate of Compliance from the Landlord/ Managing Agent/ Company. The fee will be confirmed to you once we have reviewed the Lease and made enquiries with the Landlord/ Management Company/ Agent, however, the cost could range from £50 to £250 plus VAT. It does vary based on who is dealing with the Certificate for the freeholder, and if it is more or less complex.



	<p>You should note that these disbursements can vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate indication of costs once we have had sight of the specific documents for your purchase.</p> <p>Other disbursements may apply depending on the terms of your Lease. We will update you on the specific fees upon receipt and review of the lease from the Seller's solicitors.</p>
<p>Potential Additional Fees</p>	<p>We will always provide you with a fee estimate at the start of each new matter, therefore if you would like a bespoke estimate for your particular matter/ case please contact us to discuss.</p> <p>Rest assured, if your case involves unexpected complications, we will always inform you, including any additional fees that may apply, so that you can make an informed decision as to how to proceed.</p> <p>You should be aware that additional fees will apply in the following situations:</p> <ul style="list-style-type: none">• Acting for an additional lender• If your lender wishes for another legal representative to act for them• Administering Service Charge Retentions in leasehold matters• Administration Fees if you require your documents by post.• Approving a lease extension• Approval of a tenancy Agreement• Additional bank transfer costs (per transfer)• Administration fees for unpaid cheques• Administration costs for cheques stopped at client request



- Completion required within 7 days of exchange of contracts
- Dealing with share of freehold
- Dealing with sitting tenants or occupiers
- Dealing with third party lawyers, e.g. in a matrimonial dispute
- Dealing with trust property
- Dealing with New Build Properties
- Deed of Covenant
- Deed of Easement
- Deed of Gift- per gift
- Deed of Grant or variation
- Deed of Guarantee
- Drafting Statutory Declaration or Statement of Truth
- File Retrieval after completion from storage
- General Power of Attorney
- Investigating bankruptcy Entry
- Land Registry Restriction (each)
- Leasehold Property supplement
- Letter of Postponement or Deed of Postponement
- Liaising with Trustee in Bankruptcy
- Mutual Deed of Covenant for flying freehold
- Obtaining Indemnity Insurance (each)
- Purchase at an undervalue
- Registration at Companies House
- SDLT supplemental fee
- Shared Equity/ Help to Buy
- Shared Ownership
- Simultaneous exchange and completion
- Staircasing
- Unregistered land
- Voluntary First Registration

This list is not exhaustive, and if there are additional fees that you may incur we will inform you in advance. In addition to our legal



AxiomStone
Solicitors

	fees for some items above you may incur an associated disbursement, such as additional Land Registry Fees, or Landlord Fees (if appropriate). We will inform you accordingly.
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If you would like information on our other conveyancing related services please contact our any one of our Conveyancing Team Members on our main office number(s).