



# Transparency in pricing

## Residential Conveyancing

June 2024

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Birkett Long LLP is committed to providing clarity in its pricing and service in accordance with the SRA Transparency Rules.

## Residential Conveyancing - Range of Costs:

Our pricing for conveyancing transactions takes into account our fees required to cover the complete sale or purchase of a particular property, which includes 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 purchase is in Wales.

No property transaction is the same, and our fees will reflect the nature and particular requirements of your situation based on various factors such as price, mortgage lender, help to buy, new developments, and the location of the property. We will give you a cost estimate at the start and inform you as early as possible about any changes during the course of the transaction, which may cause you to incur an additional fee.

However, our legal fees for conveyancing transactions are applied at the rate of 0.40% of the overall price of the property, with fees starting at a minimum of £1,950 plus VAT for the sale and purchase of a property.

Our starting fees, depending on the nature of your matter, are as follows:

<b>Transaction Type</b>	<b>Starting fees (subject to 0.40% of value and excluding disbursements or taxes)</b>	<b>Total (inclusive of VAT)</b>
Freehold Sale or Purchase	£1,950	£2,340
Leasehold Sale or Purchase	£2,350	£2,820
Freehold New Build	£2,500	£3,000
Leasehold New Build	£2,650	£3,180
Transfer of Equity with Remortgage		
- Freehold	£1,450	£1,740
- Leasehold	£1,700	£2,040
Remortgage	£1,500	£1,800
Sale or Purchase of a piece of land	£1,500	£1,800
First Registration	£1,150 or time basis, based on hourly rates shown on website	£1,380

## Anticipated Disbursements:

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Disbursements are costs related to your case that are payable to third parties or otherwise incurred by us on your behalf. We require advance payment of all disbursements and will then make payment of the disbursement on your behalf. The disbursements that are likely to arise in residential conveyancing transactions and are excluded from the range of our legal fees as set out above are:

### Purchase:

<b>Disbursement</b>	<b>Fee (VAT applicable where specified)</b>
Search fees (estimate)	£300 - £500 approximately (some searches are subject to VAT) *
Search provider application fees (estimate)	£15 (inclusive of VAT)
Bankruptcy searches	£7 per person approximately (inclusive of VAT)
Land Registry search	£5.04 (inclusive of VAT)
Land Registry fee, based on the purchase price and dependent upon whether the property is registered at Land Registry	From £20 to £1,105 (see below)
Telegraphic Transfer fee	£36 (inclusive of VAT)
Stamp Duty (see below)	Based on the value of the property (see below)

\*These fees vary from property to property and can occasionally be significantly more than the ranges quoted above. We can give you an accurate figure once we have sight of your specific documents.

Sale:

<b>Disbursement</b>	<b>Fee (VAT applicable where specified)</b>
Official Office Copy Entries (estimate)	£15 (inclusive of VAT)
Search provider application fees (estimate)	£36 (inclusive of VAT)

Leasehold Purchases:

In addition to the anticipated disbursements for a purchase, as noted above. Please note that you are expected to pay further charges. We will only be able to inform you of the exact costs once we have had sight of the lease and management pack. To give you an indication of the additional charges and costs, these are:

<b>Disbursement</b>	<b>Fee (all exclusive of VAT)</b>
Notice of Transfer fee	Usually between £30 - £400
Notice of Charge fee	Usually between £30 - £400
Deed of Covenant fee or a Licence to Assign	Usually between £300 - £1,500
Certificate of Compliance	Usually between £50 - £400
Application of Membership	Usually between £50 - £150

For Transfer of Equity and/or Remortgages, the disbursements are similar to those above. For a full breakdown of all costs, please contact us.

## Stamp Duty or Land Tax (on purchase):

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

Stamp Duty Land Tax is calculated differently if it is a first-time buyer, a second home or a buy to let.

## Land Registration Fees:

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This depends on the purchase price of your property and whether the property is already registered at the Land Registry. You can calculate the amount you will need to pay using HMLR's website: <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>.

## Key Stages of the Process:

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### Purchase:

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, these are some key stages:

1. Take your instructions and give you initial advice.
2. Check finances are in place to fund the purchase.
3. Receive and advise on contract documents.
4. Carry out searches, if required.
5. Make any necessary enquiries of seller's Lawyer.
6. Report to you on the contract, title documents, search results, mortgage and replies to enquiries received.
7. Prepare the Transfer Deed and Land Transaction Return.
8. Peruse and deal with the conditions of any mortgage offer and report to your mortgage lender where necessary.
9. Send you any documentation for signature.
10. Agree completion date (date from which you own the property).
11. Exchange contracts and notify you that this has happened.
12. Arrange for all monies needed to be received from your lender and you.
13. Complete purchase.
14. Deal with payment of Stamp Duty Land Tax.
15. Deal with application for registration at Land Registry.
16. Send you the completed registration and any documents that are applicable to your property.

## Sale:

The precise stages involved in the sale of a residential property vary according to the circumstances. However, below, we have suggested some key stages that you may wish to include:

1. Take your instructions and give you initial advice.
2. Obtain title documentation relating to the property.
3. Issue the Property Forms and associated documents relating to the property to you for completion.
4. Prepare and despatch the initial contract documents.
5. Respond to necessary enquiries of buyer's Lawyer and approve the Transfer Deed.
6. Advise you on any additional documents we made need to arrange for your transaction.
7. Obtain your approval of the redemption statement, where applicable.
8. Send to you the final contract and Transfer Deed for signature.
9. Agree completion date with all parties (date on which you will need to vacate the property).
10. Exchange contracts and notify you that this has happened.
11. Arrange for monies to be received from buyer's Solicitor.
12. Complete sale.
13. Deal with repayment of your mortgage, where applicable.
14. Deal with the payment of estate agents' fees, where applicable (see below).
15. Send you the final statement and proceeds of sale.
16. Send to the buyer's Lawyers a release of the charge, where applicable.

## Estate Agent Fees:

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These are fees you will be required to pay to an estate agent on a sale if you used their services. These are normally paid at completion. We will attend to payment for you after you have approved their invoice, if you instruct us to do so.

## How long will my matter take?

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In our experience, a straightforward freehold transaction could take between 6 to 12 weeks, and a leasehold transaction should take 8 to 12 weeks from receipt of papers to get to an exchange of contracts.

However, there are several factors which may extend or shorten that timetable, such as the length and security of the chain, delays in receiving essential information from a third party or the other party's Lawyer, problems with the title that may be identified during our investigations and delays in the provision of mortgage offers. Whilst we will do our utmost to assist you in meeting any particular timescale you have, there may be instances where it is not possible to do so because of factors completely outside of our control. We will be in frequent contact with you during the contract.

The period of time between exchange and completion is a matter of negotiation between the parties and may vary from anything between a simultaneous exchange and completion, to several months.

## Our Team:

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Our team of specialist Residential Real Estate Lawyers have years of experience in dealing with all types of residential conveyancing transactions. Our Residential Real Estate Partner, Emma Wraight heads up a team of 6 Lawyers and has been working in this area for more than 18 years. We also employ a Trainee Solicitor and three Conveyancing Assistants.

Our Lawyers have experience in all aspects of Residential Real Estate law and we ensure our knowledge stays up to date in order to give you the best advice and service possible. We always make sure that junior Lawyers and members of staff are supported and supervised appropriately so that the quality of advice and service is not affected, regardless of who is working on your transaction.

You will be allocated a dedicated property Lawyer. Regardless of who works on your matter, they will be supervised by our experienced Real Estate Team Leader, Emma Wraight, Partner, who in turn is supervised by the Head of the Real Estate Department, Melanie Bache, Partner.

You can view their respective profiles on our website, [www.birkettlong.co.uk](http://www.birkettlong.co.uk), which includes details of when they qualified and their areas of expertise.