

Charles Clarke & Co Price and Service Information Residential Conveyancing Transactions

Introduction

As a practice, we aim to ensure that anyone wishing to use our services has the information they need to make an informed choice of legal services provider, including understanding what the costs may be.

Why instruct Charles Clarke?

We have two Partners who deal with residential conveyancing namely Mr Barry Edwards and Emma Louise Clarke. Both are experienced Solicitors and conveyancers in this field. Barry Edwards qualified as a Solicitor in 1976 and Emma Clarke in 2009. Both have worked in the legal profession throughout their lives and have dealt with many conveyancing transactions during that time.

We understand how buying and selling a property is traditionally seen as one of the most stressful times in a person's life. We therefore aim to make this as straightforward and as smooth a process as possible. We try to avoid legal jargon and hope we give our clients clear and straightforward advice from experience gained over many years.

From our conveniently situated offices in Penge High Street, our approach to clients is one of friendliness and efficiency. We try our very best to make all our clients feel welcome, undaunted and confident that their legal issues are dealt with in a manner that is both expedient and competent. We strive to create the right impression by being as available and as approachable as possible whether in person, by telephone or email. As an accredited member of The Law Society Conveyancing Quality Scheme, we aim to always offer a high-quality service.

As a conveyancing client of Charles Clarke & Co Solicitors you will benefit from having the same specialist conveyancer throughout the process from start to finish, thereby avoiding the 'call centre chase' often experienced when instructing a firm dealing in high-volume conveyer belt conveyancing. If either Barry or Emma are away then please rest assured that the other will pick up your matter so you are not inconvenienced by the absence.

What about fees?

Our Fees

As with all our conveyancing work, our conveyancing fees are carried out on a **fixed fee basis** which will include all steps to convey the legal title from one party to another.

Our initial quote to you will be a cost estimate based upon the information given to us at the time of the enquiry and generally the estimate will remain the same unless the matter becomes protracted or we are asked to deal with matters above and beyond the general conveyance itself and what was initially asked of us in which case we will advise you if the fee is to change.

Do you charge VAT?

Please note that our professional fees for conveyancing will *be plus* VAT and our *VAT number is 344810662*. VAT is currently charged at 20%.

For example, on a standard freehold purchase, VAT on fees of £1,250 would attract a VAT element of £250.00. We do set out the VAT element on our estimates so you are advised at all times. Where there is VAT on a disbursement such as search fees, you are required to pay it.

If you are uncertain as to VAT please ask.

Our Fees for a purchase

<u>Conveyancing transaction</u>	<u>Fee charged</u>	<u>VAT element</u>
<u>Standard freehold purchase</u>	£1,250.00	£250.00
Acting for mortgage lender (if applicable)	£60.00	£ 12.00
Completion/payment and submission of Stamp duty return	£60.00	£ 12.00
<u>Standard leasehold purchase</u>	£1,500.00	£300.00
Acting for mortgage lender (if applicable)	£60.00	£ 12.00
Completion/payment and submission of Stamp duty return	£60.00	£ 12.00
<u>Standard new build purchase</u>	£1,750.00	£350.00
Acting for mortgage lender (if applicable)	£60.00	£ 12.00
Completion/payment and submission of Stamp duty return	£60.00	£ 12.00
<u>Lease extensions statutory route</u>	£2,500.00	£500.00
Please call to discuss further		
<u>Lease extensions informal route</u>	£1,500.00	£300.00
Please call to discuss further		

Additional fees for a purchase

Sometimes on a purchase the matter can become more complex to deal with or something arises which is unforeseen at the start so it may be necessary to charge additional fees, here are some common items.

	Our Costs (excl. VAT)	Costs (incl. VAT)
Unregistered Property	£100.00	£120.00
Dealing with Gifted Deposits	£100.00	£120.00
Dealing with Third Party or Overseas Clients	£50.00	£60.00
Dealing with Help to Buy ISA per person	£50.00	£60.00
Preparation of a Statutory Declaration	£100.00	£120.00
Expedited completion fee (instructed to exchange and complete within 7 days)	£100.00	£120.00

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of disbursements on your behalf to ensure a smoother process. The disbursements which are most likely to arise on your purchase are set out below.

This list is not exhaustive and if you are purchasing a leasehold property then your purchase may well include notice of transfer fees, deed of covenant fees and registration fees.

In addition, these are disbursement examples

- HM Land Registry fee: variable dependent on the property purchase price (see table)
- Search fees (estimated about £400 inc VAT)
- Electronic money transfer fee: £30 for Chaps £25 BACS (no VAT)
- ID/AML/Source of funds verification and use of online forms up to £50 inclusive of VAT per person.

Some Anticipated Disbursements on a leasehold purchase (generally no VAT element)

	Typical costs
Notice of Transfer fee: This fee if chargeable is set out in the lease.	£50 - £200
Notice of Charge fee (if the property is to be mortgaged). This fee is set out in the lease.	£50 - £150
Deed of Covenant fee: This fee is provided by the management company for the property and can be difficult to estimate.	£50 - £200
Certificate of Compliance fee: To be confirmed upon receipt of the lease.	£50 - £200

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 this we receive this information.

HM Land Registry fees charged upon registration

Land registry fees (based upon the value of the property)

£0 - £80,000	£40.00
£80,001 to £100,000	£80.00
£100,001 to £200,000	£190.00
£200,001 to £500,000	£270.00
£500,001 to £1,000,000	£540.00
£1,000,001 and above	£910.00

Land registry fees are not inclusive or subject to VAT

Stamp Duty or Land Tax (on Purchase)

This depends on the purchase price of your property.

The threshold is where SDLT starts to apply. If you buy a property for less than the threshold, there's no SDLT to pay.

The current SDLT thresholds are:

- £250,000 for [residential properties](#)
- £425,000 for first-time buyers buying a [residential property](#) worth £625,000 or less

- £150,000 for non-residential land and properties

What is not included?

We do not advise on your survey report or matters arising from it unless they relate to the legal title. We are not surveyors, electricians, gas engineers or window specialists for example.

How long will my house purchase take?

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved such as:

- Number of parties in the chain
- Whether you have a mortgage in place
- Whether you are buying a new build property

A typical transaction will take between 10-14 weeks. However, if any of the above apply, or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. We will discuss this with you at the earliest opportunity so you always have a clear picture of how long things are likely to take.

Key stages involved

The precise stages involved in the purchase of a residential property vary according to the circumstances.

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Receive and advise on contract documents
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Send final contract to you for signature
- Draft Transfer (if Leasehold purchase)
- Advise you on joint ownership (if Leasehold purchase)
- Obtain pre-completion searches (if Leasehold purchase)
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

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 complications 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.

Factors that would typically increase the cost of the service

- Legal title is defective, or part of the property is unregistered
- If you discover building regulations or planning permission has not been obtained
- If crucial documents we have previously requested from the client have not been provided

Sale of a Property

Our Fees

<u>Conveyancing transaction</u>	<u>Fee charged</u>	<u>VAT element</u>
<u>Standard freehold sale</u> Acting for lender on redemption (if applicable)	£1,250.00 £60.00	£250.00 £ 12.00
<u>Standard leasehold sale</u> Acting for lender on redemption (if applicable)	£1,500.00 £60.00	£300.00 £ 12.00
<u>Standard new build sale</u> Acting for mortgage lender on redemption	£1,750.00 £60.00	£350.00 £ 12.00

How does a sale work?

Once we have your instructions and we have received a sales memorandum from the estate agents we can send you out our terms and conditions of business, letter of instruction and property forms (protocol forms) to complete and return.

Key stages involved

- Take instructions and give initial advice as to the transaction
- Obtain official copies of the Land registry title
- Supply the protocol documents to be completed by the vendor
- Draft the contract and collate the documents for the contract pack
- Send the contract and protocol documents to the buyer's solicitor
- Forward enquiries raised by the buyer to the client
- Answer legal enquiries raised by the buyer
- Obtain redemption statements
- If required obtain indemnity Insurance quotation
- Approve the transfer document
- Obtain agents' invoice

- Draft completion statement and send to client
- Send the transfer document and contract to client for signature
- Agree completion date
- Exchange contracts
- Complete on sale
- Redeem mortgage
- Settle estate agents' invoice
- Forward property documents to buyer's solicitor
- Forward completion funds to client's nominated account

Additional costs

Disbursements are costs related to your sale 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. The disbursements which we anticipate will apply are set out separately below.

- Copy title deeds - £3.00 per register and £3.00 per plan (no vat)
- Electronic money transfer fee: £25 for Chaps (No vat) to redeem mortgage/pay agents/pay you
- Management packs for leasehold sales (They have their own charges)
- Indemnity policies (one off payment to insurance company perhaps for lack of certification documents)

How long will my house sale take?

How long it will take from the offer being accepted until the transaction is completed depends on a number of factors - some of which are outside of our control. The average process takes between 10-14 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you have a first-time buyer, it would normally reduce the time taken. However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 months. In such a situation additional charges would also apply.

Other services

We are also able to assist you with the following:

Remortgages

Transfers of Equity

Lease Extensions

Deeds of Variation

These matters are quite case specific so it is advisable to contact the Partners to discuss exactly what you require undertaken so we can provide you with a bespoke quotation.

And finally! we are sorry but we do not deal with any form of property litigation i.e. housing disputes, landlord and tenant disputes or matters involving conflict and dispute.