**RAYMOND & CO SOLICITORS**

**COSTS**

We offer a fixed-fee service for sales, purchases and remortgages\* – please see the relevant section for each below. The fixed fee will cover the services mentioned. If your case requires additional work that is not included, you will be told about the additional costs at the earliest possible time.

All work carried out will be undertaken by Simon Raymond, principal of Raymond & Co.

\* Our fee assumes that:

* This is a standard transaction involving registered land in England and Wales, and that no unforeseen matters arise including (but not limited to), for example, a defect in title that requires remedying before completion or the preparation of additional documents in support of the main transaction
* If you are taking out a mortgage, it is a standard residential mortgage
* The information you provide is correct
* The property is not being bought or sold at auction
* If you are buying, the property you are buying will be your primary residence
* If you are buying, you are not using a help-to-buy, shared ownership or right-to-buy scheme
* There are no unusual or exceptional matters revealed by the documentation (e.g. court proceedings or an ownership dispute)
* For a leasehold transaction, there is an assignment of an existing lease and is not the grant of a new lease
* The transaction is concluded in a timely manner
* All parties to the transaction are co-operative and there is no unreasonable delay from third parties in providing documentation
* No indemnity policies are required. Additional disbursements may apply if indemnity policies are required

**Fixed conveyancing costs: sales**

*VAT is payable in addition to the fees listed below*

|  |  |  |
| --- | --- | --- |
| **Sale price** | **Freehold property** | **Leasehold property** |
| Up to £150,000 | £650 | £850 |
| £150,001 to £250,000 | £650 | £850 |
| £250,001 to £350,000 | £850 | £1,050 |
| £350,001 to £500,000 | £920 | £1,100 |
| £500,001 to £750,000 | £1,100 | £1,300 |
| £750,001 to £1,000,000 | £1,300 | £1,500 |
| £1,000,001 and above | 0.15% of sale price | 0.15% of sale price |

**Fixed conveyancing costs: purchases**

*VAT is payable in addition to the fees listed below*

|  |  |  |  |
| --- | --- | --- | --- |
| **Purchase price** | **Freehold property (irrespective of mortgage)** | **Leasehold property unless a mortgage is required and it is a new-build** | **Leasehold with mortgage *and* it is a new-build property** |
| Up to £200,000 | £700 | £900 | Add £350 to leasehold quote i.e. in this price range cost will be £1,250 |
| £200,001 to £300,000 | £800 | £900 | “ |
| £300,001 to £400,000 | £900 | £1,100 | “ |
| £400,001 to £500,000 | £1,000 | £1,200 | “ |
| £500,001 to £600,000 | £1,200 | £1,400 | “ |
| £600,001 to £700,000 | £1,300 | £1,500 | “ |
| £700,001 to £800,000 | £1,450 | £1,650 | “ |
| £800,001 to £900,000 | £1,500 | £1,850 | “ |
| £900,001 to £1,000,000 | £1,700 | £1,950 | “ |
| £1,000,001 to £1,200,000 | £2,000 | £2,250 | “ |

**Fixed conveyancing costs: mortgages and remortgages**

*VAT is payable in addition to the fees listed below*

|  |  |
| --- | --- |
| **Mortgage Advance** | **Fees** |
| Up to £500,000 | £500 |
| £500,001 to £700,000 | £600 |
| £700,001 to £900,000 | £800 |
| £900,001 to £1,000,000 | £900 |
| £1,000,001 to £1,200,000 | £1,150 |

Examples of our fixed costs

**1. Buying a freehold residential house for £300,000**

Conveyancer’s fees and disbursements:

* Legal fee £800 plus VAT of £160
* Search fees £400: this amount will vary according to what searches are required; these depend on where the property is located, and your and any lender’s requirements, plus the cost of the searches.
* HM Land Registry fee: £135
* Electronic money transfer fee: £16 plus VAT of £3.20

**Estimated total**: our costs £960 (including VAT) plus disbursements of approximately £554. In addition, you may need to pay HM Revenue & Customs or the Welsh Revenue Authority Stamp Duty Land Tax or Land Transaction Tax (see below).

**Disbursements** are costs related to your matter that are payable to third parties, such as search fees and Land Registry fees. We handle the payment of disbursements on your behalf to ensure a smoother process and will ask you for money on account to cover some of the upfront costs.

**Stamp Duty or Land Transaction Tax**: what you need to pay depends on the purchase price of your property. You can calculate the amount you will need to pay by using [**HMRC’s website**](https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro) or, if the property is in Wales, [**by using the Welsh Revenue Authority’s website.**](https://beta.gov.wales/land-transaction-tax-calculator)

**2. Buying an existing leasehold for a residential property for £300,000**

Conveyancer’s fees and disbursements

* **Legal fee:** £1,100 plus VAT of £220
* **Search fees:** £400, although this amount will vary according to what searches are required; these depend on where the property is located and your and any lender’s requirements, plus the cost of the searches.
* **HM Land Registry fee:** £135
* **Electronic money transfer fee:** £16 plus VAT of £3.20

**Estimated total**: our costs of £1,320 (including VAT), plus disbursements of approximately £554. You may also need to pay extra disbursements and the HM Revenue & Customs or the Welsh Revenue Authority Stamp Duty Land Tax or Land Transaction Tax (see below).

**Disbursements** are costs related to your matter that are payable to third parties, such as search fees and Land Registry fees. We handle the payment of disbursements on your behalf to ensure a smoother process and will ask you for money on account to cover some of the upfront costs. Certain extra disbursements will be set out in the individual lease relating to the property. We set out below the extra disbursements we anticipate. This list is not exhaustive and other disbursements may apply, depending on the term of the lease. We will update you on the specific fees when we receive the lease from the seller’s solicitors.

Anticipated extra disbursements:

* **Notice of transfer fee:**If you are going to be charged this, it will be set out in the lease. It is usually between £50- £100, plus VAT
* **Notice of charge fee** (if the property is to be mortgaged): This fee is set out in the lease. It is usually between £50 and £100, plus VAT
* **Deed of Covenant fee:** This fee is provided by the management company for the property and can be difficult to estimate but is often between £250 and £450, plus VAT
* **Certificate of Compliance fee:** The amount is confirmed on receipt of the lease; it usually ranges between £50 and £250

In view of the above example, the **Grand Total**would be our costs £1,320 (including VAT), plus disbursements (including the extra disbursements) of approximately £1,454 approximate plus Stamp Duty Land Tax or Land Transaction Tax.

**Stamp Duty Land Tax/Land Transaction Tax**: this depends on the purchase price of your property. You can calculate the amount you will need to pay by using [**HMRC’s website**](https://www.gov.uk/government/organisations/hm-revenue-customs) or, if the property is located in Wales, by using the [**Welsh Revenue Authority’s website**](https://beta.gov.wales/welsh-revenue-authority).

**3. Sale of a freehold residential house for £300,000**

Conveyancer’s fees and disbursements:

* **Legal fee:** £850 plus VAT of £170
* **Land Registry fees:** £6, although this figure will vary depending on the number of documents we need to get from the Land Registry
* **Electronic money transfer fee:** £16 plus VAT of £3.20

**Estimated total:**our costs £1,020 (including VAT), plus disbursements of approximately £25.

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

**4. Mortgage/Remortgage for £300,000**

Conveyancer’s fees and disbursements:

* **Legal fee:** £500 plus VAT of £100
* **Search fees:** £400, although this figure will vary according to what searches are required; these depend on where the property is located and the lender’s requirements, and the cost of the searches. For example, the lender may accept search insurance, which will reduce the cost of the search fees
* **HM Land Registry fee:** £40
* **Electronic money transfer fee:** £16 plus VAT of £3.20

**Estimated total**: our costs £600 (inclusive of VAT) plus disbursements of approximately £459

**Disbursements** are costs related to your matter that are payable to third parties, such as search fees and Land Registry fees. We handle the payment of disbursements on your behalf to ensure a smoother process and will ask you for money on account to cover some of the upfront costs.

**HOW LONG WILL MY HOUSE PURCHASE OR SALE 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 8-12 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 16 weeks. However, if you are buying 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 apply.

**Stages of the purchase process**

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

* 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
* Advise you on joint ownership
* Obtain pre-completion searches
* 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

**Stages of the sale process**

The precise stages involved in the sale of a residential property vary according to circumstances. However, these are the key stages that are likely to apply:

* Take your instructions and give you initial advice
* Sending you property forms to complete relating to the property you are selling
* Getting title documents to the property you are selling
* Preparing a contract pack and sending it to the buyer’s solicitor
* Receiving enquiries from the buyer’s solicitor and talking you through them
* Sending you all the documents you need to sign
* Agreeing a completion date (i.e. the date from which you will not own the property)
* Exchanging contracts and notifying you that this has happened
* Getting a redemption statement from your mortgage lender
* Producing a completion statement and statement of account showing the sale proceeds and any deductions, such as repayment of your mortgage, estate agent’s fees and our costs
* Completing the purchase, which includes giving the keys to the buyers, sending your mortgage lender the redemption money and giving you the net proceeds of sale

**HOW LONG WILL MY MORTGAGE OR REMORTGAGE TAKE?**

How long it will take from your (new) lender agreeing to issue a mortgage offer until you can complete it will depend on a number of factors. The average process takes between six to eight weeks.

It can be quicker or slower, depending on the lender’s requirements or if the sale is more complex. For example, if your lender requires property searches, it could take more than six weeks depending on how quickly the searches can be done.

**Stages of the mortgage or remortgage process**

The precise stages involved in the mortgage or remortgage of a residential property vary according to the circumstances. However, these are the key stages that are likely to apply:

* Take your instructions and give you initial advice
* Receiving and considering (new) mortgage documents
* Carrying out searches
* Reviewing the title to your property and the search results
* Reporting the terms of mortgage offer to you and arranging for you to sign the mortgage document
* Agreeing a completion date
* If you are remortgaging, contacting your existing lender for a redemption statement
* Reporting to your (new) lender
* Producing a completion statement and arranging collection of all the money from your (new) lender
* Completing the mortgage or remortgage and arranging to transfer the money to redeem your existing mortgage
* Sending you the mortgage money minus the redemption money to discharge your existing mortgage, where applicable, and with our costs deducted
* Dealing with the application to register the new mortgage and, where applicable, discharge of the existing mortgage at the Land Registry
* Once registration has been completed, writing to you and your lender to confirm this