Residential Conveyancing – pricing and service information.

The residential property team at Pullen Davies Solicitors specialises in the sale, purchase and financing of a broad spectrum of residential properties, varying in degrees of complexity. Whatever your requirements; we offer a highly bespoke service, tailored to the individual needs of your particular transaction.

Our team have been offering this high-level service for over 30 years in Cornwall and is now supervised by Nigel Pullen, Director. We have 4 client facing team members who may work on your matter, all with a strong technical ability and management skills, ensuring we provide you the best possible service.

The SRA's 2018 Transparency Rules require all regulated law firms, who offer, as part of their usual business certain services, to provide information on the prices that will apply to your transaction. For other areas of work, we will provide a fee estimate upon request.

Purchase of a residential property

Purchases of residential property vary greatly in both price and complexity, owing to a number of factors, all related to your property. Your purchase will be dealt with by persons whose expertise is appropriate to your property, ensuring a smooth and as stress free process as possible.

Freehold and Leasehold

There is a difference between the purchase of freehold and leasehold properties and this will affect your costs: -

- Freehold properties are ones where you own the property completely, including the land upon which it is built.
- Leasehold properties are ones where you own the property for the remaining length of the lease agreement with the Freeholder. When your lease expires, the ownership of the property will return to the freeholder unless an extension of the lease is granted (there are many ways in which you can extend a lease to a property, including a statutory right under the Leasehold Reform Housing and Urban Development Act 1993 (as amended)).

Fees and Disbursements on the purchase of a residential property

Fees

Our legal fees are fixed for a standard purchase and cover the work required to complete the purchase of a residential property on your behalf including, acting jointly for your lender if you are purchasing with a mortgage, dealing with the registration of the property at HM Land Registry and dealing with the payment of Stamp Duty Land Tax (SDLT) if the property is in England or Land Transaction Tax (LTT) if the property is in Wales.

There may be occasions where we have to charge additional fixed fees for supplemental activities that may be associated with your transaction, a comprehensive list is detailed below.

Our legal fees are as follows, however, the exact costs will depend on the individual circumstances of the matter and the factors as set out in the 'List of assumptions' below. If the transaction becomes more complex in nature (for example there are significant defects in title that may not simply be covered by an indemnity policy, the property is unregistered and title deeds cannot be placed, the transaction involves un-cooperative third parties, etc), the fees charged may have to be revised. We will, of course, contact you to advise of such a situation and keep you updated with any additional unexpected costs before they are incurred.

Purchase Price	**Legal Fees (Freehold)**	**Legal Fees (Leasehold)**
£0 - £200,000.00	£1,125 + VAT	£1,390 + VAT
£200,001.00 - £300,000.00	£1,285 + VAT	£1,650 + VAT
£300,001.00 - £400,000.00	£1,395 + VAT	£1,750 + VAT
£400,001.00 - £500,000.00	£1,495 + VAT	£1,885 + VAT
£500,001.00 - £600,000.00	£1,750 + VAT	£2,085 + VAT
£600,001.00 - £750,000.00	£1,850 + VAT	£2,185 + VAT
£750,001.00 - £900,000.00	£2,100 + VAT	£2,295 + VAT
£900,001.00 - £1,250,000.00	£2,500 + VAT	£2,675 + VAT
£1,250,001.00 – £2,000,000.00	£3,250 + VAT	£3,750 + VAT
£2,000,001.00 - £3,000,000.00	£4,850 + VAT	£5,345 + VAT

Please note that any reference to VAT is at the current rate of 20% unless otherwise stated.

We may also charge the following fixed fees: -

Electronic Money Transfer Fee - £40.00 + VAT – this fee is charged for same day bank transfers that are required when transferring the purchase price to the seller's solicitors on completion.

Safe Retention & Destruction Service - £45.00 + VAT – this fee is charged because of GDPR rules. We have to store files in a safe storage facility for a minimum of 6 years, after which they must be disposed of securely.

Acting for your Lender - £200.00 + VAT – this fee is charged where you are purchasing with the aid of a mortgage, and we are required to act for your Lender. This is due to the additional work required in securing your Lender's interest in the Property.

Disbursements on the purchase of a residential property

Disbursements are costs associated with the purchase of a property that are payable to a third party. The payment of such disbursements is handled on your behalf to ensure the transaction proceeds smoothly. The expected disbursements associated with a purchase are: -

Search fees	£400.00 – this is an approximate cost and based on the most regular set of searches undertaken. This is the only cost that is payable at the outset of your transaction. All other costs will be collected nearer completion.
HM Land Registry fee	£20.00 (for property purchase price £0 - £80,000). £40.00 (for property purchase price £80,001 - £100,000). £100.00 (for property purchase price £100,001 - £200,000). £150.00 (for property purchase price £200,001 - £500,000). £295.00 (for property purchase price £500,001 - £1,000,000). £500.00 (in respect of properties worth in excess of £1,000,001).
Chancel Insurance	£22.00 – in order to minimise delay, we will automatically insure your property against chancel liability where the value is below £1m. The cost of this block policy is a one-off payment of £22.00 per property. Where the property is worth more than £1m we will obtain a bespoke indemnity insurance and liaise with you with regards to the cost.
SDLT or LTT	This will depend on the purchase price of your property and will also be dependant upon the individual circumstances of the buyer. 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 here.
Leasehold Properties	When you are purchasing a leasehold property there may be additional fees payable to the Landlord or Management Company, the additional fees payable should be detailed in the Lease and may include: - • **Notice of Transfer fee** – If chargeable, this will be set-out in the Lease and will be confirmed by the Managing Agents. Often the fee is between £100.00 - £150.00. • **Notice of Charge fee** – If the property is to be mortgaged, this fee may be set-out in the Lease and will be confirmed by the Managing Agents. Often the fee is between £100.00 - £150.00.

	• **Deed of Covenant fee** – If payable, this fee will be confirmed by the Managing Agents for the property. Often the fee is between £100.00 - £150.00. • **Certificate of Compliance fee** - If payable, this fee will be confirmed by the Managing Agents for the property. Often the fee is between £100.00 - £150.00.

The above detailed leasehold fees vary from property to property and on some occasions may be significantly more than the figures detailed above. Each transaction will have to be assessed on a case by case basis once we have sight of the documents relevant to the property you are purchasing and have liaised with the Managing Agents at the property.

Invariably a ground rent and service charge will apply to the leasehold property you wish to purchase, this will more than likely be for the duration of your ownership of the property and we will inform you of these figures once we receive the required information.

Example of estimated total fees

The following example is based on the purchase of a freehold residential property in England at £200,000.00, assuming the property is your main residence, you own no additional properties and you are not a first-time buyer and the statements in our 'List of Assumptions' are correct: -

Expense	**Cost**
Our Legal Fees	£1,050.00 + VAT (£1,260.00)
Stamp Duty Land Tax	£0.00
HM Land Registry Fee	£100.00
Search Fees	£354.00
Filing SDLT Return	£50.00 + VAT (£60.00)
Bank Transfer Fee	£40.00 + VAT (£48.00)
File Secure & Destruction Service	£45.00 + VAT (£54.00)
Chancel Insurance	£22.00
Total	**£1,898.00**

How long will the property purchase take?

The time taken from you submitting and having your offer accepted on a property and moving in, will depend on a varying number of key factors, all linked to the property you will be purchasing.

The average process takes between 6 – 12 weeks, however, this will vary greatly, depending on the position of other parties in the chain and whether, for example, you are buying a leasehold property that requires an extension of the lease or you are a first-time buyer and chain free.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below are some of key stages which a transaction would usually include: -

- Taking your instructions, giving initial advice and sending our client engagement documentation for you to complete and return, to include obtaining appropriate identification.
- Checking finances are in place to fund the purchase and making contact with the lender's solicitor if the lender will be separately represented.
- Advising on joint ownership (if applicable).
- Receiving, reviewing and advising on the contract and title information.
- Carrying out searches and reviewing the results.
- Obtaining and reviewing any planning or listed building and building regulation documentation.
- Making any necessary enquiries of the seller's solicitor and agreeing contract terms.
- Reporting to you on title to the property and documentation received. To include advising on any defects in title or matters that could affect the future marketability or value of the property and providing recommendations on how such defects may best be remedied.
- Review and explain to you (if applicable), the conditions of your mortgage offer and the nature and effect of you signing and entering the mortgage documents.
- Drafting the Transfer document, which will affect the transfer of ownership of the property into your name on completion.
- Sending the final Contract and Transfer to you for your signature and obtaining deposit funds from you, usually 10% purchase price.
- Agreeing the Completion Date (the date from which you will own the property).
- Exchanging Contracts and notifying you this has happened.
- Obtaining pre-completion searches.
- Arranging for all monies required to complete to be received from you and your lender (if applicable).
- Completing the purchase.
- Dealing with the payment of SDLT or LTT.
- Dealing with the application for registration at HM Land Registry.

Supplemental Fees

Some transactions will require additional work to be carried out to that detailed above and, on such occasions, we will charge an additional fee for the extra work involved for your Conveyancer. Such fees are detailed below, and you will be advised of these from the outset: -

Additional Work Required	**Cost**
Help to Buy ISA – We will make an additional charge of £105 plus VAT if you will be funding part of the purchase price via a Help to Buy ISA. This charge will be applicable for each Help to Buy ISA and will be detailed on your Completion Statement.	£105 + VAT

Help to Buy Equity Loan – where you are purchasing with the assistance of a Government or Armed Forces Help to Buy equity loan, this additional fee will be charged per equity loan.	£215 + VAT
Declaration of Trust – where you are purchasing the property in joint names and require a Declaration of Trust to be drafted, setting out your individual shares, this additional fee will be charged.	£160 + VAT
Equity Release Mortgages – where you are purchasing with the assistance of an existing or new equity release mortgage, a significant amount of additional work will be required and therefore, this is the reasoning behind this additional charge.	£705 + VAT

List of Assumptions

Our fee estimate assumes the following: -

- This is a standard transaction where the property is held under one title at the Land Registry, with no title defects and no unforeseen matters arise.
- The property is being sold with vacant possession.
- Any lender is not separately represented.
- The transaction is concluded in a timely manner without any specific need for urgency or delay.
- It is not a conditional contract.
- All parties to the contract are co-operative and there is no unreasonable delay from third parties involved.
- The property is not a new build property.
- The property is residential use only.
- That this is not the sale of part of an unregistered or registered title.
- No indemnity policies are required. Additional disbursements may apply if indemnities are required.
- There are no lack of building regulation, planning or listed building consents for works carried out to the property or breach of such consents.
- This is not an auction purchase.
- The transaction does not involve the first registration of title.
- The property has not been repossessed.
- The purchase does not involve a shared ownership scheme or any purchase involving a help to buy scheme, equity loan or ISA or purchase under right to buy.
- Tax advice is not provided.