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.

Sale of a residential property

Sales of residential property vary greatly in both price and complexity, owing to a number of factors, all related to your property. Your sale 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 sale 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 sale of a residential property

Fees

Our legal fees are fixed for a standard sale and cover the work required to complete the sale of a residential property on your behalf, including the redeeming of any charges (e.g. mortgages) registered against the property.

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.

Sale Price	**Legal Fees (Freehold)**	**Legal Fees (Leasehold)**
£0 - £200,000.00	£1,070 + VAT	£1,350 + VAT
£200,001.00 - £300,000.00	£1,175 + VAT	£1,450 + VAT
£300,001.00 - £400,000.00	£1,300 + VAT	£1,550 + VAT
£400,001.00 - £500,000.00	£1,450 + VAT	£1,750 + VAT
£500,001.00 - £600,000.00	£1,600 + VAT	£1,875 + VAT
£600,001.00 - £750,000.00	£1,750 + VAT	£1,980 + VAT
£750,001.00 - £900,000.00	£2,000 + VAT	£2,100 + VAT
£900,001.00 – £1,250,000	£2,350 + VAT	£2,450 + VAT
£1,250,001.00 - £2,000,000.00	£2,950 + VAT	£3,250 + VAT
£2,000,001.00 - £3,000,000.00	£3,500 + VAT	£4,250 + 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.

Disbursements on the sale 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: -

HM Land Registry fee	Approximately £12.00 – this is the cost of obtaining an up-to-date copy of the title to your property and any ancillary documentation from HM Land Registry that we will need to supply to the buyer's solicitor at the outset.
Indemnity Insurance	If required, the fees for such policies vary greatly and depend on a number of factors, such as the sale price of the property and the issue being indemnified against. Before incurring this cost on your behalf, we will take your instructions on the payment of such costs ahead of exchange and completion.
Leasehold Properties	When you are selling a leasehold your Landlord or Managing Agent are likely to charge for obtaining an information pack on your property from them. This cost is usually between £100 - £300 plus VAT. An accurate figure will be provided once we have made contact with your Landlord or Managing Agent.

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 selling and have liaised with the Managing Agents at the property.

Example of estimated total fees

The following example is based on the sale of a freehold residential property at £200,000.00, to include the redeeming of a mortgage, all disbursement costs and the statements in our 'List of Assumptions' are correct: -

Expense	**Cost**
Our Legal Fees	£1,000 + VAT (1,200.00)
Bank Transfer Fee	£40.00 + VAT (£48.00)
File Secure & Destruction Service	£45.00 + VAT (£54.00)
Disbursements	£12.00
Total	**£1,314.00**

How long will the property sale take?

The time taken from you accepting an offer on your property and moving out, will depend on a varying number of key factors, all linked to the property you will be selling.

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 selling a leasehold property that requires an extension of the lease.

Stages of the process

The precise stages involved in the sale 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.
- Contacting your existing lender to obtain redemption figures (if applicable).
- Obtaining your replies to property information forms and a fixtures and fittings form. Additionally, obtaining and information pack from your freeholders (if you are selling a leasehold property).
- Drafting the contract and obtaining copies of your property title from HM Land Registry ad sending the contract pack to the buyer's solicitor.
- Obtaining from you or the local authority, copies of any planning documentation and building regulation documentation for your property in respect of works you may have carried out.
- Replying to enquiries raised by the buyer's solicitor and agreeing the contract terms.
- Sending the final Contract and Transfer to you for your signature.
- Agreeing the Completion Date (the date from which you will sell the property).
- Exchanging Contracts and notifying you this has happened.
- Completing the sale, redeeming any existing mortgage, paying your estate agents fees and paying the net proceeds of sale to you.

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 Equity Loan – where you are redeeming or porting a Government or Armed Forces Help to Buy equity loan, this additional fee will be charged per equity loan.	£160 + VAT
Issue of a bespoke Title Indemnity Policy – where there is a significant defect in your title that requires the issue of a non-standard indemnity, this additional fee will be charged to account for the time required in arranging such a policy.	£160 + 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.