Straw & Pearce
SOLICITORS

Fees for selling residential property

Our fees

Our fees depend upon the value of the property you are selling, as listed below:

Property Value	Legal Fee	VAT	TOTAL
Up to £200,000	£1,100.00	£220.00	£1,320.00.
£200,001 to £300,000	£1,200.00	£240.00	£1,440.00
£300,001 to £400,000	£1,400.00	£280.00	£1,680.00
£400,001 to £500,000	£1,600.00	£320.00	£1,920.00
£500,001 to £600,000	£1,700.00	£340.00	£2,040.00
£600,001 to £700,000	£1,900.00	£380.00	£2,280.00
£700,001 to £800,000	£2,100.00	£440.00	£2,540.00
£800,001 to £900,000	£2,200.00	£410.00	£2,460.00
£900,001 to £1,000,000	£2,300.00	£460.00	£2,760.00
Over £1,000,000	Base of £2,650.00 plus 0.1% of sale price/ amounts over £1,000,000	£530.00	£3,180.00

Sale of a freehold residential property

The following information has been produced to provide guidance and transparency as to our fees in dealing with a freehold property sale. A detailed estimate of our fixed fees can be obtained by using our online conveyancing calculator or by calling us on 01509 268931.

Our fees cover all of the work and key stages required to complete the sale of a freehold property, including:

Initial stages

- Onboarding, sending you the initial documents, client care letter, terms of business and dealing with ID and AML checks and obtaining money on account.
- Communicating with you, your buyers' conveyancer, your estate agent and your mortgage provider, as necessary, to facilitate a smooth transaction.
- Obtaining the title registers from the Land Registry and establishing your ownership.
- Advising you on the completion of the Law Society Property Information Form.
- Preparing the contract for the sale of the property.
- Issuing all documentation to the buyers' conveyancer.
- Liaising with your current mortgage provider to obtain a settlement figure for the redemption of your current mortgage.

- Taking your instructions and replying to any enquiries regarding the property that are raised by the buyers' conveyancer.
- Arranging for you to sign the contract and transfer documentation.

Exchange stage

- Exchanging the contracts on your authority to secure the buyer and their deposit monies.
- Preparing a detailed financial statement for you in relation to the sale in anticipation of completion.

Completion stage

- Facilitating the completion of the sale and making such payments, as are necessary, to you, your estate agent and your mortgage provider.
- Sending the necessary executed documents to the buyers' solicitors.
- Retaining a copy of your file on record for a minimum of seven years (for your information purposes).

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as the Land Registry fee and estate agent invoices.
We handle the payment of the disbursements on your behalf to ensure a smoother process. The disbursements, which are strictly necessary, are set out in your conveyancing estimate. This list is not exhaustive, and other disbursements may apply depending on your specific transaction.

How long it will take

From you accepting an offer until completion will depend on a number of factors. The average process takes between 8 to 12 weeks. It can be quicker or slower, depending on the number of parties in the chain. Generally, the longer the chain, the longer a transaction will take. Remember we can only proceed to complete as quickly as the slowest party in the chain, as everyone's transaction will be dependent on everyone else's. It is therefore important that you speak to your estate agent to ascertain the length of the chain.

Generally, we find that the main causes for the delay in a transaction are as follows:

- A party fails to promptly instruct their conveyancer.
- A party fails to promptly apply for their mortgage (buyers only)
- Local Authority delays in providing a Local Authority search (buyers only)
- A property in the chain is leasehold.
- A party fails to communicate promptly with the chain.
- The property is subject to a management company or rent charge for the common areas of an estate, which you are required to contribute to.
- There is more than one mortgage secured on the property.

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Where a matter becomes more complicated or more work is required on our part, it may be necessary to adjust our fee estimate to account for our additional fees. In the spirit of full transparency, we have prepared a list of the most common occurrences that are not included in your fee estimate, together with an explanation of the additional work required and our fee for carrying out the additional work.

Services not included in the fees quoted:

Additional Supplements including VAT at 20%

- Additional Title(s) - £75 + VAT of £15 = £90
- Auction Supplement - £375 + VAT of £75 = £450
- BACS Fee - £10 + VAT of £2 = £12
- Company Supplement - £375 + VAT of £75 = £450
- Declaration of Trust (Standalone) from - £375 + VAT of £75 = £450
- Deed of Variation from - £375 + VAT of £75 = £450
- Equity Release (Port) - £375 + VAT of £75 = £450
- Expedition Fee (transaction completed in less than 8 weeks) - £125 + VAT of £25 = £150
- Freehold Management Company Supplement - £225 + VAT of £45 = £270
- Gifted Deposit (per gift) - £125 + VAT of £25 = £150
- Help to Buy Equity Loan with Sale Supplement - £375 + VAT of £75 = £450
- Help to Buy ISA (per person) - £50 + VAT of £10 = £60
- ID Check (per person) - £15 + VAT of £3 = £158
- ID1 for Existing Clients Only - £230 + VAT of £46 = £276
- Indemnity Insurance (per policy) - £50 + VAT of £10 = £60
- International Gifted Deposit (per gift) - £175 + VAT of £35 = £210
- Land Registry Documents - £45 + VAT of £9 = £54
- Leasehold Supplement - £375 + VAT of £75 = £450
- Licence to Assign from £275 + VAT of £55 = £330
- Lifetime ISA (per person) - £125 + VAT of £25 = £150
- Mortgage Redemption Supplement - £75 + VAT of £15 = £90
- Mortgage Supplement - £125 + VAT of £25 = £150
- New Build Supplement - £375 + VAT of £75 = £450
- Onboarding (per person) - £20 + VAT of £4 =£24
- Overage Supplement from - £1,250 + VAT of £250 = £1500
- Post-Completion Auction Fee - £450 + VAT of £90 = £540
- Post-Completion Fee for Newbuild/ Leasehold/ FME1/ Shared Ownership - £125 + VAT of £25 = £150
- Property less than 10 Years Old - £275 + VAT of £55 = £330
- Right to Buy Supplement - £275 + VAT of £55 = £330
- Shared Ownership Supplement - £375 + VAT of £75 = £450
- Solar Panels (owned outright) - £175 + VAT of £35 = £210
- Solar Panels (subject to a Lease) - £375 + VAT of £75 = £450
- Standard Declaration of Trust Supplement - £275 + VAT of £55 = £330
- Statutory Declarations/ Statement of Truth from £175 + VAT of £35 = £210

- Subject to Tenancy (per tenancy) - £250 + VAT of £50 = £300
- Telegraphic Transfer Fee - £40 + VAT of £8 = £48
- Title Restriction Supplement (standard) - £125 + VAT of £25 = £150
- Unregistered Title Supplement - £275 + VAT of £55 = £330

Our fee estimate, unless expressly stated, applies only to individuals and does not apply to corporate clients.

Our fee assumes 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.
- The property you are selling is registered with the Land Registry.
- 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.
- The property is not subject to a management company or rent charge for the common areas of an estate, which you are required to contribute to.
- There is only one mortgage secured on the property.

Sale of a leasehold residential property

The following information has been produced to provide guidance and transparency as to our fees in dealing with a leasehold residential property sale. A detailed estimate of our fixed fees can be obtained by using our online conveyancing calculator or by calling us on 01509 268931.

If you wish to instruct us on a leasehold sale then you must speak to a member of the team so we can advise if we are able to take on your matter.

Our fees cover all of the work and key stages required to complete the sale of a freehold property as above also including:

- Communicating with you, your buyers' conveyancer, your estate agent, your landlord/management company and your mortgage provider, as necessary, to facilitate a smooth transaction.
- Advising you on the completion of the Law Society Leasehold Information Form.
- Obtaining the leasehold resale information pack from the landlord and/or management company.

- Taking your instructions and replying to any enquiries regarding the property that are raised by the buyers' conveyancer including liaising with the landlord/management company/their conveyancer.
- Exchanging contracts on your authority, to secure the buyer and their deposit monies.
- Calculating and agreeing apportionments for ground rent and service charges, as may be due to you and the buyer on completion.
- Preparing a detailed financial statement for you in relation to the sale in anticipation of completion.
- Facilitating the completion of the sale and making such payments, as are necessary to you, your estate agent, your landlord/management company and your mortgage provider.

- Retaining a copy of your file on record for a minimum of seven years. (for your information purposes).

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as the Notice fees and estate agent invoices.

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 in your conveyancing estimate. This list is not exhaustive, and other disbursements may apply depending on your specific transaction.

When selling a leasehold property, you will also be responsible for obtaining the leasehold resale pack from the landlord and/or management company, and you will need an information pack from each party that collects the ground rent and service charges. You should budget between £175 to £450 (vat may be payable) for each pack required.

How long it will take

From you accepting an offer until completion will depend on a number of factors. The average process takes between 12 to 16 weeks. It can be quicker or slower, depending on the number of parties in the chain. Generally, the longer the chain, the longer a transaction will take. Remember we can only proceed to complete as quickly as the slowest party in the chain, as everyone's transaction will be dependent on everyone else's. It is therefore important that you speak to your estate agent to ascertain the length of the chain.

Generally, we find that the main causes for the delay in a transaction are as follows:

- A party fails to promptly instruct their conveyancer.
- A party fails to promptly apply for their mortgage (buyers only).
- Local Authority delays in providing a Local Authority search (buyers only).
- A party fails to communicate promptly with the chain.
- The landlord/management company delays issuing a resale pack

Where a matter becomes more complicated or more work is required on our part, it may be necessary to adjust our fee estimate to account for our additional fees. In the spirit of full transparency, we have prepared a list of the most common occurrences that are not included in your fee estimate, together with an explanation of the additional work required and our fee for carrying out the additional work.

Our fee estimate, unless expressly stated, apply only to individuals and does not apply to corporate clients.

Our fee estimate assumes:

- 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.
- The property you are selling is registered with the Land Registry.
- 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.
- There is only one mortgage secured on the property.

Who will provide the service?

This work is undertaken by our Residential Conveyancing team, details of which can be found here.

On instruction, your client care letter will set out your main point of contact for your case. Other members of the team may also assist during the course of your matter.

Tax advice disclaimer

Please note that this firm does not provide tax advice, including advising on Stamp Duty land Tax (SDLT) Liabilities and Reliefs, Capital Gains Tax (CGT) and Land Transaction Tax (Wales).

SDLT is a self-assessed tax and it is your responsibility to determine your own SDLT liability, including any reliefs or exemptions that may apply. As your solicitors we do not and cannot advise you on your SDLT position or any potential tax consequences arising from your transaction.

We strongly advise you seek independent tax advice from a qualified tax advisor or accountant regarding your liability for any taxes that may arise in connection with your

transaction. If you are in any doubt as to your liability, please let us know and we will help signpost you to a professional who specialises in the same.

Whilst we act as your agent and assist with the administrative process of submitting returns to HM Revenue and Customs (HMRC) as part of the conveyancing process, this is done on the basis of information provided by you and does not constitute tax advice. Acting as your agent constitutes electronically submitting a Return and paying the SDLT calculated by you or your agent. We will not advise you on any tax implications as a result of this transaction.

We accept no responsibility or liability for any loss, damage or penalty incurred as a result of reliance on information provided by us in respect of tax matters. We must also make you aware that if the Return is not made within the fourteen day period you will be charged a penalty by HMRC who also have the right to enquire into the transaction for nine months afterwards and to recover any SDLT which should have been paid with interest.