

# Conveyancing

## OUR SERVICE

### Purchasing a Residential Property

**Price** **Our Legal Fees (for a Freehold Property)**

**Guide** (Please note that our fees attract VAT at the current rate of 20%)

Our Basic Fee is £750.00 (this is a fixed fee regardless of the Purchase Price)

Our Fee for arranging a CHAPS Payment is £5.00 per payment (for sending completion monies to a Seller's Solicitor/Conveyancer)

Our Fee for arranging a Faster Payment is £5.00 per payment (for sending Stamp Duty Land Tax / Land Transaction Tax payment)

Our Fee for arranging a Lawyer Checker Search is £5.00 per search (for validating bank details of a Seller's Solicitor/Conveyancer)

Our Fee for arranging a Consumer Bank Account Check is £5.00 per search (for validating bank details of a client before payment is sent to us)

VAT is £154.00

**Subtotal is £924.00**

**Disbursements (for a Freehold Property)**

(These are costs incurred during the transaction that are payable to third-party providers. We handle the payment of these costs on your behalf to ensure a smoother process. The costs are set by the third-party providers and so may change at a moment's notice. The costs listed below are as of the date of publishing)

Property Searches cost around £375.00 (inclusive of VAT) (Local Authority, Environmental, Water & Drainage and ChancelCheck searches)

Our Bank's CHAPS Fee is £15.00 per payment (no VAT)

Our Bank's Faster Payment Fee is £5.00 per payment (no VAT)

Lawyer Checker's Search Fee is £18.00 per search (inclusive of VAT)

Consumer Bank Account Check Fee is £3.00 per search (inclusive of VAT)

HM Land Registry Official Search Fee is £3.00 per search (no VAT)

Land Charges Bankruptcy Search Fee is £2.00 per name (no VAT)

**Subtotal is £421.00**

**ESTIMATED GRAND TOTAL is £1,345.00** (excluding Stamp Duty Land Tax / Land Transaction Tax and excluding HM Land Registration Fee and, where applicable, Additional Legal Fees and Additional Disbursements)

#### Stamp Duty Land Tax (SDLT) for properties in England / Land Transaction Tax (LTT) for properties in Wales

SDLT is payable on properties in England where the purchase price is over an amount set by the UK Government. LTT is payable on properties in Wales where the purchase price is over an amount set by the Welsh Government. There are varying rates and band. The amount payable also depends upon your own particular circumstances. There is no VAT applicable to either SDLT or LTT.

You can calculate the amount of SDLT you will need to pay by using the HMRC's SDLT Calculator (<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>).

You can calculate the amount of LTT you will need to pay by using the Welsh Revenue Authority's LTT Calculator (<https://gov.wales/land-transaction-tax-calculator>).

#### HM Land Registry Registration Fee

There is an application fee payable to HM Land Registry when we apply to update a property's title register with the name of a new owner and, if applicable, register a lender's legal charge. The application fee payable depends upon the purchase price paid for the property. There is no VAT applicable to the application fee.

You can calculate the amount payable by using the HM Land Registry Fee Calculator (<https://landregistry.data.gov.uk/fees-calculator.html>) or for more information, including examples, you can see HM Land Registry's guidance on Registration Service Fees (<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>).

#### **Additional Legal Fees (Where Applicable)**

Our Leasehold Extra Fee is £150.00 plus VAT

if the property you are purchasing is leasehold, this fee will be payable in addition – it covers the additional work involved including going through the lease documentation and raising lease-related enquiries, verifying apportionments of ground rent and/or service charge, dealing with retentions of money pending finalisation of accounts, and post-completion lease-related requirements

Our Acting for Lender Fee is £100.00 plus VAT per lender

if you are taking a mortgage to help finance your purchase, and if your lender instructs us to act for them in the transaction, this fee will be payable in addition – it covers the additional work involved including advising you on the mortgage conditions and liaising with your lender

Our Dealing with Lender's Solicitor/Conveyancer Fee is £75.00 plus VAT

if you are taking a mortgage to help finance your purchase, and if your lender instructs its own solicitor/conveyancer to act for it in the transaction, this fee will be payable in addition – it covers the additional work involved in dealing with the lender's solicitor/conveyancer requirements

### **Additional Disbursements (Where Applicable)**

HM Land Registry documentation are usually £3.00 per document

if we need to obtain copies of a property's documentation held at HM Land Registry (eg. copy register, plan, lease, conveyance, transfer, etc...) this is the typical cost per document. There is no VAT applicable to the cost

Notice of Transfer Fee \*  
(Varies but typically between £50.00 and £150.00)

if the property you are purchasing is leasehold, there is usually a requirement in a lease that the Landlord and/or Management Company need to be notified of the purchase (transfer) for which they charge a fee. The fee is usually stated in a lease and so vary from property to property

Notice of Charge Fee \*  
(Varies but typically between £50.00 and £150.00)

if you are taking a mortgage to help finance your purchase of a leasehold property, there is usually a requirement in a lease that the Landlord and/or Management Company needs to be notified that a mortgage has been secured over the property for which they charge a fee. The fee is usually stated in a lease and so vary from property to property

Deed of Covenant Fee \*  
(Varies but typically between £100.00 and £200.00)

if the property you are purchasing is leasehold, there may be a requirement in a lease that the new owner enters into a deed with the Landlord and/or Management Company confirming that they will observe the tenant's covenants set out in a lease. There will likely be a fee payable which is usually stated in a lease and so vary from property to property

Certificate of Compliance Fee \*  
(Varies but typically between £50.00 and £100.00)

if the property you are purchasing is leasehold, there may be a restriction registered on the property title requiring a certificate of compliance to be provided to HM Land Registry before they will update the property's title register. This certificate will need to come from the Landlord and/or Management Company or their solicitor/conveyancer confirming that particular requirements under the lease have been met. There will likely be a fee payable which is usually stated in a lease and so vary from property to property

Lender's Solicitor/Conveyancer Fee \*\*  
(Varies but typically between £150.00 and  
£250.00)

if you are taking a mortgage to help finance your purchase, and your lender instructs its own solicitor/conveyancer to act for it in the transaction, then it is usual for a buyer to pay the lender's solicitor/conveyancer fee. The fees charged vary according to the solicitor/conveyancer

\* These Additional Disbursements may attract VAT and vary from property to property. Therefore, they could be more than the price ranges we have provided. We will be able to provide accurate costs once we have seen the transaction-specific documentation.

\*\* This Additional Disbursement will likely attract VAT and vary according to the fees set by the solicitor/conveyancer. Therefore, it could be more than the price range we have provided. We will be able to provide the accurate cost once we are informed by the solicitor/conveyancer.

**What services are included under the Price Guide?**

We will carry out all of the typical work involved in a residential property purchase transaction, including dealing with registration at HM Land Registry and, if applicable, dealing with the payment of Stamp Duty Land Tax (SDLT) for properties in England or Land Transaction Tax (LTT) for properties in Wales.

The Price Guide is based on the following assumptions :

- This is a standard transaction (of a registered property) with no unforeseen matters arising including for example (but are not limited to) a defect in title which will need to be remedied before completion or the preparation of additional documents related to the main transaction
- The transaction is concluded in a timely manner with no unforeseen complications arising
- All the parties to the transaction are co-operative and there is no undue delay in third parties providing information or documentation
- No indemnity policies are required (additional disbursements may apply if indemnity policies are needed)
- In the case of a leasehold residential property, the transaction is the assignment of an existing lease and is not the grant of a new lease

**What services are not included under the Price Guide?**

We do not give advice on the financial suitability of you taking a mortgage/loan for your purchase. We advise you to speak to a mortgage broker, accountant or other appropriate professional financial adviser.

Also, some transactions may involve work that is not typical of a 'normal' residential property purchase transaction which will typically increase our fees and the disbursement costs. For example, if the legal title is defective, we may need to obtain indemnity insurance cover to protect you and any lender. Other examples include (but are not limited to) :

- if the property is unregistered with HM Land Registry, then a first registration of title will be required
- if the property is leasehold and requires an extension of or variation to the lease
- if you are buying a property under a shared ownership scheme
- if you are buying a property with sitting tenants (reviewing the tenancy documentation)
- if you are buying a New Build
- if you are buying at auction

- if you are buying a property that has been repossessed
- if you are buying a Buy-to-Let property
- if you are buying at an undervalue
- if you are buying with the assistance of a gift/allowance from the seller (a deed of gift will be required)
- preparation of additional documents related to the main transaction
- registering a charge at Companies House (where you are a company buying with the help of a loan)

We will be able to provide you with a tailored quotation after we are made aware of the detailed particulars of your transaction.

### Key Stages of the Matter

The exact stages will depend on the particular circumstances of the transaction. Typically, the key stages will include:

- Take your instructions and give you initial advice
- Check you have the finances in place for the purchase (and, if needed, contact your lender's solicitor/conveyancer)
- Receive and check the contract documents from the seller's solicitor/conveyancer
- Receive and check the mortgage documents from your lender (in the case where we also act for your lender)
- Carry out searches (once we have received payment on account from you)
- Raise enquiries on the contract documents (and lease-related documents for leasehold properties) to the seller's solicitor/conveyancer
- Obtain further planning documentation, if needed
- Report to you on all documents and information received
- Send the final contract to you for signature and return to us with the contract deposit payment
- Agree a completion date (the date from which you will own the property)
- Exchange contracts (as long as we have received the deposit payment and your signed contract from you) and inform you that this has happened
- Arrange for all monies needed to be received from you and, if applicable, your lender
- Complete your purchase
- Deal with payment of SDLT/Land Tax to HMRC, if applicable
- Deal with lease-related requirements (for leasehold properties)
- Deal with application to HM Land Registry
- Send you the registered documents we receive from HM Land Registry

It is possible that if both parties and their solicitors/conveyancers agree, exchange of contracts and completion can happen on the same day. This is known as 'simultaneous exchange and completion'.

**Details of Experience and Qualifications of Solicitor**

Ranjo is the solicitor who will work on your matter. She has over 28 years' experience in dealing with all aspects of residential conveyancing and has successfully completed on hundreds of transactions. She is supported in an administrative role by Neal. Please see under 'Our Team' on our Home page for more information.

**Typical Timescale**

The length of time a 'normal' conveyancing transaction will take from your acceptance of offer to the day you can legally move in will vary depending upon several factors. The process typically takes between 6 to 8 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation.

It is typical for a leasehold property purchase to take longer than a freehold property purchase due to the additional documentation involved and the involvement of the landlord and, where applicable, a management company and managing agents. Here, the process is likely to take between 6 to 10 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation.

In addition, the length of time can be quicker or slower depending upon any factors not typical of a 'normal' conveyancing transaction as provided above under 'What services are not included under the Price Guide?'. For example, auction purchases will state that completion needs to happen on (or before) a particular date from the date of auction, typically around 3 or 4 weeks thereafter. However, a leasehold property purchase requiring an extension or variation to the lease is likely to take considerably longer, typically around 8 to 16 weeks.

**Useful Links**

HMRC's SDLT Calculator - <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

Welsh Revenue Authority's LTT Calculator - <https://gov.wales/land-transaction-tax-calculator>

HM Land Registry Fee Calculator - <https://landregistry.data.gov.uk/fees-calculator.html>

HM Land Registry's guidance on Registration Service Fees - <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

**Next Step**

If you have already decided upon a property to purchase and would like a tailored quotation, then please either telephone us on 020 8591 6500 or email us ([crimsonphoenix@btconnect.com](mailto:crimsonphoenix@btconnect.com)) and provide us with the details.

## OUR SERVICE

## Selling a Residential Property

**Price** **Our Legal Fees (for a Freehold Property)**

**Guide** (Please note that our fees attract VAT at the current rate of 20%)

Our Basic Fee is £650.00 (this is a fixed fee regardless of the Sale Price)

Our Fee for arranging a CHAPS Payment is £5.00 per payment (for sending the Net Sale Proceeds to you on completion)

Our Fee for arranging a Faster Payment is £5.00 per payment (for sending the Estate Agent's Commission payment)

Our Fee for arranging a Consumer Bank Account Check is £5.00 per search (for validating bank details of a client before we send payment)

VAT is £133.00

**Subtotal is £783.00**

**Disbursements (for a Freehold Property)**

(These are costs incurred during the transaction that are payable to third-party providers. We handle the payment of these costs on your behalf to ensure a smoother process. The costs are set by the third-party providers and so may change at a moment's notice. The costs listed below are as of the date of publishing)

HM Land Registry Documents (Title Register and Plan) Fee is £6.00 (no VAT)

Our Bank's CHAPS Fee is £15.00 per payment (no VAT)

Our Bank's Faster Payment Fee is £5.00 per payment (no VAT)

Consumer Bank Account Check Fee is £3.00 per search (inclusive of VAT)

Land Charges Bankruptcy Search Fee is £2.00 per name (no VAT)

**Subtotal is £31.00**

**ESTIMATED GRAND TOTAL is £814.00** (excluding, where applicable, Additional Legal Fees and Additional Disbursements)

### **Additional Legal Fees (Where Applicable)**

Our Leasehold Extra Fee is £150.00 plus VAT

if the property you are selling is leasehold, this fee will be payable in addition – it covers the additional work involved including liaising with the landlord/management company/managing agent, obtaining the leasehold sale pack, raising buyer’s solicitor/conveyancer enquiries to the landlord/management company/managing agent and responding with their replies, and other lease-related matters

Our Acting for Lender Fee is £100.00 plus VAT per lender

if there is a legal charge registered on your property title, it will need to be removed. This is done by paying off your mortgage/loan account(s) relating to the charge (this is known as redeeming your mortgage/loan) from the sale monies received on completion. If your lender agrees for us to deal with the redemption, this fee will be payable in addition – it covers the additional work involved including requesting for Title Deeds, if available, requesting for redemption statements, preparing and submitting discharge documentation if required, and liaising with your lender

Our Dealing with Third-Party Interest Fee is £100.00 plus VAT per Notice/Restriction

if there is a Notice or Restriction registered on your property title, it will need to be removed. This is done by liaising with the third-party beneficiary of the Notice/Restriction so that the requirements are fulfilled to allow the Notice/Restriction to be removed. Often this will involve the payment of a specific sum owed to the third-party and payment is usually made from the sale monies received on completion. Our fee covers the additional work involved.

Our Dealing with Lender’s Solicitor/Conveyancer Fee is £75.00 plus VAT

if there is a legal charge registered on your property title, and if your lender instructs its own solicitor/conveyancer to act for it in the redemption and discharge, this fee will be payable in addition – it covers the additional work involved in dealing with the lender’s solicitor/conveyancer requirements for the redemption and discharge

Our Fee for arranging a CHAPS Fee is £5.00 plus VAT per payment

if there is a mortgage/loan account to be redeemed, this is our fee for arranging the CHAPS payment. If there are additional mortgage/loan accounts to be redeemed, this arrangement fee will be charged for each CHAPS payment

### **Additional Disbursements (Where Applicable)**

HM Land Registry documentation are usually £3.00 per document

if we need to obtain copies of a property’s other documentation held at HM Land Registry (eg. lease, conveyance, transfer, etc...) this is the typical cost per document. There is no VAT applicable to the cost. Also, if the property you are selling is leasehold, we will need to provide to the buyer’s solicitors/conveyancer HM Land Registry documentation for the landlord’s freehold title (register and plan) as well as for your leasehold title (register, plan and lease)



Our Bank's CHAPS Fee is £15.00 per payment

this fee is the cost our bank charges for sending a CHAPS payment. We redeem mortgage/loan accounts by CHAPS. There is no VAT applicable to the cost

Leasehold Sale Pack Fee \*  
(Varies but typically between £100.00 and £400.00 plus VAT)

if the property you are selling is leasehold, we will need to obtain and provide to the buyer's solicitor/conveyancer information relating to the freehold management, ground rent and service charges for the property. Landlords and/or Management Companies and/or Managing Agents usually prepare a standard pack of information and documents for a set fee. The fees vary according to the Landlord/Management Company/Managing Agent. In addition, the buyer's solicitor/conveyancer may raise specific enquires relating to the management of the property for which the Landlord/Management Company/Managing Agent may charge extra (normally based on the number of enquiries or time spent replying). Again, any extra charge will vary according to the Landlord/Management Company/Managing Agent

Licence to Assign Fee \*  
(Varies but typically between £50.00 and £150.00 plus VAT)

if the property you are selling is leasehold, there may be a requirement in a lease that a licence to assign is required from the Landlord and/or Management Company confirming that they agree to the sale of your property. There will likely be a fee payable which is usually stated in a lease and so vary from property to property

Certificate of Compliance Fee \*  
(Varies but typically between £50.00 and £100.00 plus VAT)

if the property you are selling is leasehold, there may be a restriction registered on the property title requiring a certificate of compliance to be provided to HM Land Registry. This certificate will need to come from the Landlord and/or Management Company or their solicitor/conveyancer confirming that particular requirements under the lease have been met. There will likely be a fee payable which is usually stated in a lease and so vary from property to property

Estate Agent Commission \*\*  
(Varies but typically between 1% and 3% of the Sale Price plus VAT)

if you are selling your property through an Estate Agent, then there will likely be a commission payment payable that will have been agreed between you and the agent. Payment is usually made from the sale monies received on completion. The commission fees vary according to the estate agency

\* These Additional Disbursements vary from property to property. Therefore, they could be more than the price ranges we have provided. We will be able to provide accurate costs once we have been informed by the Landlord/Management Company/Managing Agent.

\*\* This Additional Disbursement will vary according to the commission fee agreed between the estate agency and you. Therefore, it could be more than the price range we have provided.

**What services are included under the Price Guide?**

We will carry out all of the typical work involved in a residential property sale transaction.

The Price Guide is based on the following assumptions :

- This is a standard transaction (of a registered property) with no unforeseen matters arising including for example (but are not limited to) a defect in title which will need to be remedied before completion or the preparation of additional documents related to the main transaction
- The transaction is concluded in a timely manner with no unforeseen complications arising
- All the parties to the transaction are co-operative and there is no undue delay in third parties providing information or documentation
- No indemnity policies are required (additional disbursements may apply if indemnity policies are needed)
- In the case of a leasehold residential property, the transaction is the assignment of an existing lease and is not the grant of a new lease

**What services are not included under the Price Guide?**

We do not give advice on any tax implications (eg. Capital Gains Tax) on the sale of your property. We advise you to speak to an accountant, a financial adviser, or other appropriate tax law professional.

Also, some transactions may involve work that is not typical of a 'normal' residential property sale transaction which will typically increase our fees and the disbursement costs. For example, if the legal title is defective, we may need to obtain indemnity insurance cover to protect you and any lender. Other examples include (but are not limited to) :

- if the property is unregistered with HM Land Registry
- if the property is leasehold and requires an extension of or variation to the lease
- if you are selling a property with sitting tenants (reviewing the tenancy documentation)
- if you are selling a property with sitting tenants but they are required to vacate on or before completion day
- if you are selling a property under shared ownership
- if you are selling at auction
- if you are selling at an undervalue
- if you are selling with the assistance of a gift/allowance to the buyer (a deed of gift will be required)
- preparation of additional documents related to the main transaction
- updating your details on the property title register
- removing a charge at Companies House (where you are a company selling with a loan to be redeemed)

We will be able to provide you with a tailored quotation after we are made aware of the detailed particulars of your transaction.

**Key Stages of the Matter**

The exact stages will depend on the particular circumstances of the transaction. Typically, the key stages will include:

- Take your instructions (either direct from you or through an estate agency) and give you initial advice

- Obtain the property title documents from HM Land Registry
- Send you property Protocol documentation to complete and return to us
- Prepare the Draft Contract pack and send it to the buyer's solicitor/conveyancer
- Liaise with the Landlord/Management Company/Managing Agent to obtain the Leasehold Sale Pack(s) and send it to the buyer's solicitor/conveyancer (for leasehold properties)
- Take your instructions on and reply to any enquiries raised by the buyer's solicitor/conveyancer on the contract documents (and lease-related documents for leasehold properties)
- Forward relevant enquiries from the buyer's solicitor/conveyancer to the Landlord/Management Company/Managing Agent for replies and reply accordingly to the buyer's solicitor/conveyancer (for leasehold properties)
- Send the final contract to you for signature and return to us
- Agree a completion date (the date from which you will no longer own the property)
- Liaise with and obtain a redemption statement from your lender (for mortgaged properties)
- Exchange contracts and inform you that this has happened
- Finalise the Transfer document with the buyer's solicitor/conveyancer and either send it to you to sign and return to us, or call you to our office to sign
- Liaise with and obtain the estate agency's commission invoice (if you are selling through an agency)
- Liaise with and obtain details from the Landlord/Management Company/Managing Agent for any ground rent and service charges payable in addition to any required consents/certificates (for leasehold properties)
- Send you a detailed completion statement showing the Net Sale Proceeds due to you
- Complete your sale and send you the Net Sale Proceeds after redeeming any mortgages, paying any estate agency commission and paying any other sums due to any other third-party
- Send the completion documents (your signed Transfer document and any other relevant documents) to the buyer's solicitor/conveyancer
- Liaise with and obtain from your lender the discharge documentation and send it to the buyer's solicitor/conveyancer

It is possible that if both parties and their solicitors/conveyancers agree, exchange of contracts and completion can happen on the same day. This is known as 'simultaneous exchange and completion'.

#### **Details of Experience and Qualifications of Solicitor**

Ranjo is the solicitor who will work on your matter. She has over 28 years' experience in dealing with all aspects of residential conveyancing and has successfully completed on hundreds of transactions. She is supported in an administrative role by Neal. Please see under 'Our Team' on our Home page for more information.

#### **Typical Timescale**

The length of time a 'normal' conveyancing transaction will take from your acceptance of the buyer's offer to the completion of the sale will vary depending upon several factors. The process typically takes between 6 to 8 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation.

It is typical for a leasehold property sale to take longer than a freehold property sale due to the additional documentation involved and the involvement of the landlord and, where applicable, a management company and managing agents. Here, the process is likely to take between 6 to 10 weeks if all the parties involved, and their solicitors/conveyancers, co-operate and there are no undue delays from third parties providing information or documentation.

In addition, the length of time can be quicker or slower depending upon any factors not typical of a 'normal' conveyancing transaction as provided above under 'What services are not included under the Price Guide?'. For example, auction sales will state that completion needs to happen on (or before) a particular date from the date of auction, typically around 3 or 4 weeks thereafter. However, a leasehold property sale requiring an extension or variation to the lease is likely to take considerably longer, typically around 8 to 16 weeks.

#### Next Step

If you have a property to sell and would like a tailored quotation, then please either telephone us on 020 8591 6500 or email us ([crimsonphoenix@btconnect.com](mailto:crimsonphoenix@btconnect.com)) and provide us with the details.

## OUR SERVICE

### Mortgaging/Re-mortgaging a Residential Property

#### Price Our Legal Fees (for a Freehold Property)

Guide (Please note that our fees attract VAT at the current rate of 20%)

Our Basic Fee is £650.00 (this is a fixed fee regardless of the Mortgage/Re-mortgage value)

VAT is £130.00

**Subtotal is £780.00**

#### Disbursements (for a Freehold Property)

(These are costs incurred during the transaction that are payable to third-party providers. We handle the payment of these costs on your behalf to ensure a smoother process. The costs are set by the third-party providers and so may change at a moment's notice. The costs listed below are as of the date of publishing)

HM Land Registry Documents (Title Register and Plan) Fee is £6.00 (no VAT)

HM Land Registry Official Search Fee is £3.00 per search (no VAT)

Land Charges Bankruptcy Search Fee is £2.00 per name (no VAT)

**Subtotal is £11.00**

**ESTIMATED GRAND TOTAL is £791.00** (excluding HM Land Registration Fee and, where applicable, Additional Legal Fees and Additional Disbursements)

HM Land Registry Registration Fee

There is an application fee payable to HM Land Registry when we apply to register a legal charge on a property's title register. The application fee payable depends upon the value of the charge. There is no VAT applicable to the application fee.

You can calculate the amount payable by using the HM Land Registry Fee Calculator (<https://landregistry.data.gov.uk/fees-calculator.html>) or for more information, including examples, you can see HM Land Registry's guidance on Registration Service Fees (<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>).

**Additional Legal Fees (Where Applicable)**

Our Leasehold Extra Fee is £150.00 plus VAT

if the property you looking to mortgage/re-mortgage is leasehold, this fee will be payable in addition – it covers the additional work involved including liaising with the Landlord/Management Company/Managing Agent, obtaining a mortgage/re-mortgage leasehold information pack, going through the lease documentation to ensure it meets the requirements of your (new) lender, raising enquiries if needed, and post-completion lease-related requirements (eg. Notice of Charge)

Our Acting for Existing Lender Fee is £100.00 plus VAT per lender

if you are looking to re-mortgage your property, and if your existing lender instructs us to act for them in the redemption of your mortgage, this fee will be payable in addition – it covers the additional work involved including requesting for Title Deeds, if available, requesting for redemption statements, preparing and submitting discharge documentation if required, and liaising with your existing lender

Our Dealing with Existing Lender's Solicitor/Conveyancer Fee is £75.00 plus VAT

if you are looking to re-mortgage your property, and if your existing lender instructs its own solicitor/conveyancer to act for it in the redemption and discharge, this fee will be payable in addition – it covers the additional work involved in dealing with the existing lender's solicitor/conveyancer requirements for the redemption and discharge

Our Fee for arranging a CHAPS Fee is £5.00 plus VAT per payment

this is our fee for arranging the CHAPS payment when we come to redeem an existing mortgage (if re-mortgaging) or to send you the Net Mortgage Monies (if mortgaging). If there are additional mortgage/loan accounts to be redeemed, this arrangement fee will be charged for each CHAPS payment

Our Fee for arranging a Consumer Bank Account Search is £5.00 plus VAT per search

this is our fee for validating a client's bank details before we send payment

### **Additional Disbursements (Where Applicable)**

HM Land Registry documentation are usually £3.00 per document

if we need to obtain copies of a property's other documentation held at HM Land Registry (eg. lease, conveyance, transfer, etc...) this is the typical cost per document. There is no VAT applicable to the cost. Also, if the property you are looking to mortgage/re-mortgage is leasehold, we will need to obtain HM Land Registry documentation for the landlord's freehold title (register and plan) as well as for your leasehold title (register, plan and lease)

Property Searches  
(Varies but typically cost around £375.00 inclusive of VAT)

your lender may require us to obtain updated searches on your property to ensure that the property meets its requirements for lending. The typical cost provided is based on obtaining Local Authority, Environmental, Water & Drainage and ChancelCheck searches. However, your lender may have more specific requirements that include further searches depending on particular factors (eg. property location) or fewer searches. Therefore, the cost may vary depending upon your lender and the property location

Our Bank's CHAPS Fee is £15.00 per payment

this fee is the cost our bank charges for sending a CHAPS payment. We redeem mortgage/loan accounts and send monies on completion to clients by CHAPS. There is no VAT applicable to the cost

Leasehold Information Pack Fee \*  
(Varies but typically between £100.00 and £400.00 plus VAT)

if the property you are looking to mortgage/re-mortgage is leasehold, we will need to obtain information relating to the freehold management, ground rent and service charges for the property. Landlords and/or Management Companies and/or Managing Agents usually prepare a standard pack of information and documents for a set fee. The fees vary according to the Landlord/Management Company/Managing Agent. In addition, we may need to raise specific enquires relating to the management of the property for which the Landlord/Management Company/Managing Agent may charge extra (normally based on the number of enquiries or

time spent replying). Again, any extra charge will vary according to the Landlord/Management Company/Managing Agent

Notice of Charge Fee \*  
(Varies but typically between £50.00 and £150.00)

if the property you are looking to mortgage/re-mortgage is leasehold, there is usually a requirement in a lease that the Landlord and/or Management Company needs to be notified that a (new) mortgage has been secured over the property for which they charge a fee. The fee is usually stated in a lease and so vary from property to property

Existing Lender's Solicitor/Conveyancer Fee \*\*  
(Varies but typically between £150.00 and £250.00)

if you are looking to re-mortgage your property, and if your existing lender instructs its own solicitor/conveyancer to act for it in the redemption and discharge, then your existing lender may require you to pay its solicitor/conveyancer fee. The fees charged vary according to the solicitor/conveyancer

\* These Additional Disbursements may attract VAT and vary from property to property. Therefore, they could be more than the price ranges we have provided. We will be able to provide accurate costs once we have seen the transaction-specific documentation.

\*\* This Additional Disbursement will likely attract VAT and vary according to the fees set by the solicitor/conveyancer. Therefore, it could be more than the price range we have provided. We will be able to provide the accurate cost once we are informed by the solicitor/conveyancer.

**What services are included under the Price Guide?**

We will carry out all of the typical work involved in a residential property mortgage/re-mortgage, including dealing with registration at HM Land Registry.

The Price Guide is based on the following assumptions :

- This is a standard transaction (of a registered property) with no unforeseen matters arising including for example (but are not limited to) a defect in title which will need to be remedied before completion or the preparation of additional documents related to the main transaction
- The transaction is concluded in a timely manner with no unforeseen complications arising
- All the parties to the transaction are co-operative and there is no undue delay in third parties providing information or documentation
- No indemnity policies are required (additional disbursements may apply if indemnity policies are needed)

**What services are not included under the Price Guide?**

We do not give advice on the financial suitability of you taking a (new) mortgage/loan to be secured on your property. We advise you to speak to a mortgage broker, accountant or other appropriate professional financial adviser.

Also, some transactions may involve work that is not typical of a 'normal' residential property mortgage/re-mortgage transaction which will typically increase our fees and the disbursement costs. For example, if the legal title is defective, we may need to obtain indemnity insurance cover to protect you and your lender. Other examples include (but are not limited to) :

- if the property is unregistered with HM Land Registry, then a first registration of title will be required
- if the property is leasehold and requires an extension of or variation to the lease
- if your property is owned under a shared ownership scheme
- preparation of additional documents related to the main transaction
- registering a charge at Companies House (where you are a company)

We will be able to provide you with a tailored quotation after we are made aware of the detailed particulars of your transaction.

### **Key Stages of the Matter**

The exact stages will depend on the particular circumstances of the transaction. Typically, the key stages will include:

- Take your instructions and give you initial advice
- Obtain the property title documents from HM Land Registry
- Liaise with the Landlord/Management Company/Managing Agent to obtain the Leasehold Information Pack(s) (for leasehold properties)
- Receive and check the mortgage documents from your (new) lender (in the case where we also act for your lender)
- Carry out searches if required (once we have received payment on account from you)
- Raise any enquiries with the Landlord/Management Company/Managing Agent (for leasehold properties)
- Report to you on all documents and information received
- Report to your (new) lender (in the case where we also act for your (new) lender)
- Send the (new) mortgage deed to you to sign and return to us, or call you to our office to sign
- Agree a completion date with your (new) lender (the date from which your property will be mortgaged/re-mortgaged)
- Obtain a redemption statement from your existing lender
- Send you a detailed completion statement showing any Net Mortgage Monies due to you
- Requesting mortgage monies from your (new) lender
- Complete your mortgage/re-mortgage (including redeeming your existing mortgage when re-mortgaging)
- Send you the Net Mortgage Monies (if any) after redeeming any mortgages, and paying any sums due to any third-party
- Deal with lease-related requirements (for leasehold properties)
- Deal with application to HM Land Registry
- Send you the registered documents we receive from HM Land Registry

### **Details of Experience and Qualifications of Solicitor**

Ranjo is the solicitor who will work on your matter. She has over 28 years' experience in dealing with all aspects of residential conveyancing and has successfully completed on hundreds of transactions. She is supported in an administrative role by Neal. Please see under 'Our Team' on our Home page for more information.



**Typical Timescale**

The length of time a 'normal' conveyancing transaction will take from your acceptance of a (new) mortgage to completion of the mortgage/re-mortgage will vary depending on several factors. The process typically takes between 4 to 8 weeks if all the parties involved co-operate and there are no undue delays from third parties providing information or documentation.

It is typical for a mortgage/re-mortgage of a leasehold property to take longer than a freehold property due to the additional documentation involved and the involvement of the landlord and, where applicable, a management company and managing agents. Here, the process is likely to take between 4 to 10 weeks if all the parties involved co-operate and there are no undue delays from third parties providing information or documentation.

In addition, the length of time can be quicker or slower depending upon any factors not typical of a 'normal' conveyancing transaction as provided above under 'What services are not included under the Price Guide?'. For example, mortgaging/re-mortgaging a leasehold property which requires an extension or variation to the lease is likely to take longer, typically around 4 to 16 weeks.

**Useful Links**

HM Land Registry Fee Calculator - <https://landregistry.data.gov.uk/fees-calculator.html>

HM Land Registry's guidance on Registration Service Fees - <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

**Next Step**

If you have decided to mortgage or re-mortgage your property and would like a tailored quotation, then please either telephone us on 020 8591 6500 or email us ([crimsonphoenix@btconnect.com](mailto:crimsonphoenix@btconnect.com)) and provide us with the details.