Dickins Hopgood Chidley
SOLICITORS

RESIDENTIAL CONVEYANCING COSTS INFORMATION

At Dickins Hopgood Chidley, we provide clear costs information at the outset of your matter, to ensure you're aware of the likely fees and expenses involved.

Our conveyancing charges are based on a fixed fee, so you can be certain of the price you're paying for our services and can budget for this within your moving costs. Please use our online conveyancing fee calculator for a quick guide to our conveyancing costs, or get in touch for a more detailed costing.

Purchasing a residential property – what we do when acting for you

While the precise stages of residential property purchases and sales vary according to individual circumstances, these are the main stages of what we do when acting on your behalf. We will typically:

- Take your instructions and give you initial advice
- Check the source of your money to fund the purchase and verify your identity
- Receive and advise you on contract documents
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of the seller's solicitor
- Give you advice on all documents and information received
- Go through the mortgage offer conditions with you
- Send the final contract to you for you to sign
- Draft the transfer deed for the property
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree the completion date (the date you become the owner of the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from the lender and you
- Complete the purchase
- Deal with payment of Stamp Duty Land Tax/Land Transaction Tax
- Apply to register your ownership at HM Land Registry
- Provide you and your lender, if appropriate, with the final title documents

Selling a residential property – what we do when acting for you

- Take your instructions and give you initial advice
- Arrange for you to complete the seller's property information forms
- Obtain up to date office copy entries from HM Land Registry
- Draft the contract and submit this with your forms and evidence of your title to the buyer's solicitor
- Deal with any enquiries raised by the buyer's solicitor and any amendments to the contract
- Arrange for you to sign the contract
- Agree the completion date (the date the buyer becomes the legal owner and you must leave the property)

- Approach your lender for a redemption statement
- Exchange contracts
- Approve the transfer deed for the sale
- Provide a financial statement
- Complete your sale
- Arrange redemption of mortgage, payment of estate agents' fees and our fees and accounting to you for the net sale proceeds

Factors affecting purchase/sale costs

Our fees cover all the work required to complete the sale or purchase of your property. However, please note that our fees assume the following and may increase if unforeseen complications arise:

a. This is a standard transaction and no unforeseen matters arise, including, for example (but not limited to), a defect in title that requires remedying prior to completion, or the preparation of additional documents ancillary to the main transaction;
b. If leasehold, this is the assignment of an existing lease and is not the granting of a new lease, and the building does not fall within the provisions of the Building Safety Act;
c. The property is registered. If the property is unregistered, there will be a higher Land Registry registration fee;
d. The transaction involves the transfer of the whole of a title. If the transaction is for part of a title, there will be a higher Land Registry registration fee;
e. The transaction is concluded in a timely manner and no unforeseen complications arise;
f. No indemnity policies are required. Additional fees may apply if indemnity policies are required.
g. If more than one person is buying the property and you'd like a declaration of trust (which outlines who owns what proportion of the property).

Leasehold properties

Sale of a leasehold property

On a leasehold sale, we will need to get a **Leasehold Management Pack** from your freeholder or managing agent. This pack includes a statement of account, copies of accounts, insurance details, notice of any disputes or breaches of the lease, any major works due and other information.

The freeholder will charge for this, which we will ask you to pay. The charge varies considerably, but is usually £200-£500.

The time it takes the freeholder or managing agent to provide this information can affect the timescale for completion of your sale.

In addition, if the lease needs to be extended or a deed of variation is required to the existing lease, this will incur additional costs. These costs can vary considerably, and often range between £250-£2,500.

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Purchase of a Leasehold property

On a purchase, we will serve a notice on the freeholder or managing agent of your purchase of the property, and if you're benefiting from a share in the freehold company, we will arrange for the share to be transferred from the seller to you.

There may also be a deed of covenant for you to sign, which we will prepare and agree with the freeholder, and file with them on completion. A certificate of compliance may also be needed from the freeholder, to register your ownership at HM Land Registry.

The freeholder will charge fees in relation to these matters, which we will ask you to pay. These fees vary, but are usually £100-£500.

Stamp Duty Land Tax (on purchase)

This depends on the purchase price of your property and your personal circumstances. You can get a guide of how much Stamp Duty Land Tax you will need to pay at the HMRC website if the property is in England, or at the Welsh Revenue Authority's website if the property is in Wales. These calculators should only be used as a guide.

You should always speak to us about your Stamp Duty Land Tax position as it's not always straightforward. We will give you our opinion on the correct rate of tax due and will file the return on your behalf.

How long will my house purchase take?

The time it takes from your offer being accepted to you being able to move into your new house depends on many factors, with the average process taking 10-20 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you're a first-time buyer, purchasing a new build property with a mortgage in principle, it could be faster. However, if you're buying a leasehold property that needs an extension of the lease, this can take significantly longer.

If you're in a 'chain', any completion/moving dates will need to be agreed with all parties. Please remember that a chain can only proceed once it is complete and may depend on when the last person joins it.

Mortgages

If you're taking out a new mortgage or refinancing your property, your lender will need a solicitor to be appointed to check the title to your property and undertake searches. We can do these tasks on behalf of a lender, advise you on the terms of your new mortgage and arrange completion on your behalf.

Our charges for acting for you and a lender solely in relation to a mortgage transaction will usually be as follows:

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Mortgage legal fees:	£850 +VAT	(total £1,020)
Bank transfer fee:	£30 +VAT	(total £36)
ID search fees:	£25 +VAT	(total £30) per person
Land Registry fee:	£20-£1,105 depending on the value of the property	
Land Registry searches:	£13 plus £6 per additional borrower +VAT	
Searches:	£500 approx.	

Some lenders don't need a full set of searches and will instead accept an insurance indemnity policy. This usually costs £30-£100. We can let you know if this applies when we have details of your proposed lender.

If the property you're mortgaging is leasehold, we may need to serve a notice on the freeholder or managing agent of the new mortgage and they may charge a fee for receipting this.

Further information

To discuss your property transaction in more detail, please speak to one of our conveyancing team on 01488 683555 or send us an email with a few details and we will be in touch.