

JOHN WELCH & STAMMERS SOLICITORS – EXAMPLE COSTS

Freehold sale

How much will the work cost?

Fixed fees

Most solicitors charge a fee proportionate to the value of the property, so the cost of the work depends on the sale price of your property, together with a number of factors including the complexity of the title and third-party involvement.

Our fees range from £775 plus VAT and disbursements for a freehold property priced at £100,000 to £1,150 plus VAT and disbursement for a freehold property priced at £650,000. We charge a fee of 0.2% plus VAT and disbursements for any property priced over £650,000.

Example quote for a freehold property being sold for £325,000

Legal fee	£1000.00
VAT	£200.00
Official copies (approx. worst case)	£15.00
Electronic transfer fee (inclusive of VAT)	£72.00
Estimated total	£1197.00

Hourly rates

It is unlikely but may be necessary to agree an hourly rate with you, if it is not possible to give you an accurate estimate of the likely costs involved with your purchase.

Hourly rates are based on the qualification and experience of your legal representative and will be given where needed or on request.

All professional costs, whether fixed fee or hourly rate, are subject to VAT.

In what circumstances could the costs change?

We want to ensure you only pay for the service you receive, so, as an example, a simple house sale with one standard mortgage to redeem will cost less than a complex legal title involving more than one lender or a management company that we need to engage with.

Some factors which could typically increase the cost of the service you require are:

- ∞ if the legal title is defective;
- ∞ if the title is unregistered;

- ∞ if we need to comply with a restriction on the title;
- ∞ if we discover that the correct consents have not been obtained for alteration works;
- ∞ if you have more than one mortgage secured against the property;
- ∞ if you are selling through an auction or have tight deadlines to meet;
- ∞ if documents or information are requested from you or any other party, which requires our work to be duplicated.

What are disbursements?

Disbursements are charges levied by third parties which apply to your transaction, and which we will pay on your behalf. These costs are fixed by the third-party supplier and we cannot influence them.

HM Land Registry fees

We will need to obtain official copies of each title document relating to your property, from HM Land Registry. These documents generally cost between £3.00 and £7.00 each.

The above fees are not subject to VAT.

Electronic transfer fee

The charge levied by the firm (which includes the cost payable by us to the bank) is £72.00 inclusive of VAT.

What we will do for you

Once you have instructed us to deal with your matter you will receive a client information sheet which sets out the processes and what is involved in your transaction. Your sale transaction may include some or all of the following matters:

- ∞ obtaining a redemption figure from your lender and checking with you that the figure is correct;
- ∞ obtaining office copy entries and any supporting documents from HM Land Registry which will enable us to prepare the contract to prove that you have the right to sell the property;
- ∞ preparing a bundle of contract documents to be sent to the buyer's solicitor;
- ∞ answering any enquiries raised by the buyer's solicitor and agreeing any amendments to the contract;
- ∞ approving the transfer deed;
- ∞ exchanging contracts;
- ∞ preparing a completion statement for your approval;
- ∞ on completion, receiving the sale proceeds from the buyer's solicitors, repaying your mortgage, paying the estate agents and our fees and then accounting to you for the net sale proceeds.

How long will it take?

Generally speaking your sale should take between four and six weeks after we have received the mortgage offer to complete but this depends on many factors, including the speed of the buyer's searches, the length of the chain and the co-operation of all parties.

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

Are there any exclusions?

It is important to note that the information above relates to residential conveyancing for individuals who are selling their own property. If any of the circumstances below apply, it is likely to involve additional work or you may require advice from another department within the practice:

- ∞ if you are selling a tenanted property;
- ∞ if you are acting in your capacity as director of a company and/or require the discharge of any company mortgages at Companies House;
- ∞ if the property you are selling is to be transferred out of an existing title and documents need to be drafted or negotiated;
- ∞ if you are selling the property as an executor or acting as an attorney under a lasting power of attorney.

Overview of the conveyancing process

As members of the Law Society's Conveyancing Quality Scheme we follow the Law Society Conveyancing Protocol which is designed to make the conveyancing process as straightforward and efficient as possible.

The steps involved in the sale of your property will include the following:

- ∞ If the title to your property is unregistered, we will ask you to supply your title deeds. It is likely however that your property will be registered, and if it is, we can obtain title documents from HM Land Registry electronically.
- ∞ Once you have instructed us to proceed, we will send to you a short questionnaire and the relevant protocol forms (property information form, and a fittings and contents form) for completion;
- ∞ Once we have received your completed paperwork, along with the memorandum of sale from the selling agents (or details of the buyer's solicitors from you if it is private sale) we will prepare the contract pack for the buyer's solicitors.
- ∞ As soon as your buyer is in a position to proceed (that is once they have concluded their financial arrangements and completed survey and enquiries, and all relevant searches), we shall discuss with you and agree with your buyer's solicitor a suitable completion date for your sale. If you have a related purchase, we will also need to agree this date with your seller's solicitor.
- ∞ Once contracts have been exchanged there is a legally binding agreement between you and your buyer for the sale and purchase of your property and you have to complete on the date agreed in the contract.
- ∞ On the completion date we will notify you once the sale proceeds are received and advise your estate agent if the sale was negotiated by them and pay their account. We

will also pay off any mortgage which you have secured on your property, and either return the net proceeds to you or apply those funds to your related purchase.