

CHILD & CHILD

SALE AND PURCHASE OF A RESIDENTIAL PROPERTY

The transactions we commonly deal with are complex and typically of a high value, this makes it difficult to set a standard fee. Our pricing will vary depending on the experience of the solicitor dealing with your sale or purchase and the complexity of your transaction.

The estimated fees guide below provides an indication of the range of our fees when buying or selling a simple freehold or leasehold property where there are no elements that fall under the '**Potential Additional Costs**' section below.

Sale Price	Freehold Legal Fees*	Leasehold Legal Fees*
Up to £1m	£2,000 - £3,000	£2,000 – £4,000
£1m – £3m	£3,000 - £6,000	£3,000 - £7,000
Over £3m	£6,000 +	£6,500 +

Purchase Price	Freehold Legal Fees*	Leasehold Legal Fees*
Up to £1m	£2,500 - £4,000	£2,500 – £4,500
£1m – £3m	£3,500 - £6,500	£4,500 - £7,000
Over £3m	£7,000 +	£7,000 +

*All prices above are exclusive of VAT at the prevailing rate (currently 20%)

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. Disbursements are payable in addition to the fees quoted above and we will ordinarily ask that funds are paid in advance in order to progress your transaction.

The below costs are for standard disbursements and are for guidance only. The actual cost of your disbursements can vary.

Disbursement	Sale	Purchase
Search fees	N/A	£250 - £600 plus VAT
HM Land Registry fee	£3 per document	£3 per document
Bankruptcy search	£2 (per name)	£2 (per name)
Electronic money transfer fee	£20 plus VAT	£20 plus VAT

Leasehold Properties

For leasehold properties there may be certain additional disbursements which apply, some of which will be set out in the individual lease relating to the Property. These disbursements will vary from property to property and will

depend on the nature of the lease. We can give you an accurate figure once we have sight of your specific documents.

You should also be aware that ground rent and service charge are typically payable throughout your ownership of the property. We will confirm the ground rent and the likely service charge as soon as we receive this information.

Stamp Duty or Land Tax (on purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using [HMRC's website](#) or if the property is located in Wales by using the [Welsh Revenue Authority's website](#).

HM Land Registration Fees (on purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using the [HM Land Registry website](#).

What our work includes

Our fees are based on a simple property sale or purchase and assume 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 transaction is concluded in a timely manner and no unforeseen complication arise
- The property is being sold or purchased in your individual name(s)
- 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 being sold with vacant possession with no third parties in occupation
- For leasehold properties, we assume this is the assignment of an existing lease and is not the grant of a new lease
- For leasehold properties, we assume this is a single leasehold title.

Our service for a property purchase includes

The precise stages of a property transaction vary according to the circumstances; however, our service will typically include;

- Taking your instructions and giving you initial advice
- Checking finances are in place to fund purchase and contact lender's solicitors if needed
- Investigating the title
- Receiving and advising on contract documents
- Negotiating the purchase contract with the seller's solicitor
- Carrying out searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of seller's solicitor
- Giving you advice on all documents and information received. Including providing you with a written report on title for purchases
- Raising pre-contract enquiries

- Go through conditions of mortgage offer with you if needed
- Preparing and arranging for you to sign the Transfer Deed
- Advising you on joint ownership if required
- Sending final contract to you for signature
- Agreeing completion date (date from which you own or cease to own the property)
- Exchanging contracts and notify you that this has happened
- Arranging for all monies needed to be received from lender and you if needed and transferred to the seller's solicitor
- Completing purchase
- Undertake pre-completion searches
- Dealing with payment of Stamp Duty/Land Tax
- Dealing with application for registration at Land Registry
- Providing you with an updated official copy of the entries on the Land Registry

Leasehold purchases will also include;

- Drafting the Transfer
- Reviewing the management pack
- Giving notice to Landlords of change of ownership

Our services for a property sale includes

The precise stages of a property transaction vary according to the circumstances; however, our service will typically include;

- Taking your instructions and giving you initial advice
- Investigating the title
- Preparing a draft contract
- Preparing Property Information Form and Fittings and Contents Form for completion by you
- Taking your instructions on any additional enquiries received from the buyer's solicitor
- Negotiating the sale contract with the buyer's solicitor
- Making any necessary enquiries of the buyer's solicitor
- Arranging for you to sign the sale contract
- Agreeing completion date (date from which you own or cease to own the property)
- Exchanging contracts and notify you that this has happened
- Replying to requisitions on Title received from the buyer's solicitor (these deal with routine pre-completion and post completion matters)
- Approving and arranging for you to sign the Transfer Deed prepared by the buyer's solicitor
- Obtaining a redemption statement from the lender if applicable
- Completing the sale
- Paying the amount required to discharge any mortgage(s) of the property
- Paying our fees and the estate agent commission (if authorised by you to do so)
- Writing to you confirming the sale has been completed and providing you with a completion statement and sending you the proceeds of sale

Leasehold sales will also include;

- Preparing Leasehold Information Forms for completion by you

- Submitting Management and Service Charge Enquiries to the Landlord's managing agents and forward replies and documentation to the buyer's solicitor

Examples of Potential Additional Costs

Examples of what our service does not include and may make a transaction more complex and incur additional or higher rate of initial legal fees, include but are not limited to, the following;

- Advice on tax implications
- Negotiating with any third party on your behalf and having to deal with any third party solicitors
- The need for an expedited sale or purchase.
- Dealing with draft contracts to other prospective buyers
- Dealing with defects in the title
- Dealing with properties subject to tenancy related issues
- The property is being bought or sold at auction
- Conditionality in contract
- Dealing with a licence to assign
- Lease extension

Storage Costs for Deeds

We provide a safe custody service to clients in respect of wills and deeds in line with our regulatory and statutory obligations. This storage will be charged at £10.00 per document per month plus VAT.

How long will my transaction take?

How long it will take from an offer being accepted until legal completion will depend on a number of factors. The average process takes between 2-4 months. It can be quicker or slower, depending on the circumstances. For example, the number of parties in the chain or whether a lease extension is required for a leasehold property.