



A. J. Phillips

RESIDENTIAL CONVEYANCING

Price and Service Information

This information is provided only for the purposes of clients who are individuals.

Our residential conveyancing team is led by John Phillips the managing partner. He has over thirty years' experience in this field. He is assisted by Alexander Phillips and other team members when needed.

Our estimate or charge is not only based on the price of a property, although this is a crucial aspect of our pricing policy. Our estimate will be for *your* transaction, based on the information that you provide for us and our experience of similar work.

This information is provided for the purpose of complying with our regulator's requirements. We reserve the right to increase or decrease the suggested fees once we have discussed your transaction with you.

Our charge will be fair and reasonable in all the circumstances taking into account many factors, but principally the time spent on the matter. These charges will be subject to Value Added Tax, (VAT), currently 20%, (whether you are based in the UK or not). Any costs that we have to pay on your behalf relating to the work ('disbursements') will also be payable. We will usually ask you to send us funds on account before we incur the cost of disbursements.

Before starting work we will give you an estimate of the length of time that we expect a matter to take, and the fees that we expect to charge. Please budget for the possibility that we will spend more time and charge more fees because of unforeseen issues. We reserve the right to increase our estimate if the matter turns out to be more complex and time-consuming than expected. We will inform you as soon as we become aware of the possibility that our estimate has to be revised.

Our team's current standard hourly rates for residential conveyancing are as follows (exclusive of VAT):

Partners: £400,
Solicitors over 5 years qualified: £300
Solicitors under 5 years qualified: £250
Trainee Solicitors £225*
Legal Assistants (non-qualified) £225*.

* Not qualified solicitors

These rates may be increased depending on the complexity and the circumstances of the transaction.

The speed of a sale or purchase (or remortgage) of a residential property is affected by numerous factors including the co-operation of the parties and their advisers, the preparation of a comprehensive pre-sale bundle (or lack of one), the state of the market and related transactions in a chain. We have completed sales and purchases within a 48 hour time period and we have maintained sale and purchase files for over 12 months.

Sale of a freehold residential property

Fees

The total cost of carrying out a residential freehold sale will depend on the individual circumstances. To give you an idea of the likely cost, we have found that dealing with a straightforward UK residential freehold property sale typically leads to an overall charge within a range of 0.5% -2.0% of the value of the property, plus VAT. Our fee estimate is based on these assumptions:

- this is a standard transaction and that no unforeseen matters arise such as a defect in title or the preparation of additional documents ancillary to the main transaction
- title is registered and you are a UK resident and domiciled individual
- the transaction is concluded in a timely manner without unforeseen complications
- all parties to the transaction co-operate and there is no unreasonable delay from the parties providing documentation
- no indemnity policies are required (Additional disbursements may apply if indemnity policies are required)
- the property is not sold at auction or by sub-sale
- it is not a probate sale

Disbursements

On a freehold sale your disbursements will include: -

- CHAPS transfer fees –allow £50
- HM Land Registry official copies -these are currently £6 but how many are needed depends on your property

Key stages

The precise stages involved in the sale of a residential property vary according to the circumstances; however below we have outlined the traditional stages we carry out on a standard sale.

- Take your instructions and give you initial advice
- Check finances are in place to fund any related purchase (if applicable)
- Respond to any pre-contract enquiries
- Obtain a copy of the Title and prepare a contract to send to purchaser's solicitors
- Collate information on fixtures and fittings and send to purchaser's solicitors
- Respond to any raised enquiries
- Receive Transfer and arrange signature with you
- Arrange an exchange and completion date
- Obtain redemption statement from any relevant lender to settle any outstanding amount on a mortgage
- Transfer any remaining money from sale to seller.

Purchase of a freehold residential property

Fees

Our fee estimate will be based upon the time that we think we are likely to spend on the matter, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (if the property is in England), or Land Transaction Tax (Land Tax) if the property is in Wales.

Our fee estimate will also cover acting for your mortgage lender if they instruct us. To give you an idea of the likely cost we have found that the amount of time spent in dealing with a straightforward UK residential freehold property purchase typically leads to an overall charge falling within the range of 0.5% -2% of the purchase price, plus VAT.

Our fee estimate assumes that:

- this is a standard transaction and that no unforeseen matters arise such as a defect in title or the preparation of additional documents ancillary to the main transaction
- title is registered and you are a UK resident and domiciled individual
- the transaction is concluded in a timely manner and no unforeseen complications arise
- all parties to the transaction co-operate and there is no unreasonable delay from the parties providing documentation

- no indemnity policies are required (Additional disbursements may apply if indemnity policies are required)
- the property is not sold at auction or by sub-sale
- it is not a probate sale
- you do not require a declaration of trust or co-ownership agreement
- the property is not being sold as part of a family breakdown or following an order of the court
- your mortgage lender does not appoint a separate firm of solicitors to act on their behalf.

Disbursements

On a freehold purchase your disbursements will include:

- Search fees –we suggest allowing up to £600 for these
- Land Registry Registration fees –these can vary from between £40 to £910 depending on the value of the property involved
- CHAPS transfer fees –we suggest allowing £50

Tax

We will advise you on the basic amount of Stamp Duty Land Tax (or Land Transaction Tax if the property you wish to buy is in Wales) that you will have to pay. Our fee estimate will not include time and costs (including disbursement of counsel's fees) in advising you on reliefs and exemptions from Stamp Duty Land Tax (or Land Transaction Tax). You will have to seek separate advice on other taxes that may apply to you on your purchase.

Key stages

The precise stages involved in the purchase of a freehold residential property vary according to the circumstances; however below we have outlined the traditional stages we carry out on a standard purchase

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Receive and advise on contract documents
- Carry out searches
- Obtain further planning documentation if required

- Make any necessary enquiries of seller's solicitor
- Give you advice on documents and information received
- Send final contract to you for signature
- Agree completion date
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty/ Land Tax
- Deal with application for registration at Land Registry

Sale of a leasehold residential property

Fees

Our fee estimate will be based on the same factors as a freehold residential sale, but will also assume that none of the following will be needed:

- the preparation of additional documents ancillary to the main transaction such as
 - a deed of variation of lease,
 - a lease extension or acquisition of the freehold (statutory or negotiated)
 - a licence for alterations

You should bear in mind that there is often a management company involved in a leasehold transaction and that it's co-operation is vital.

Disbursements

These will include:

- CHAPS transfer fees –we suggest allowing £50
- HM Land Registry official copies -you should allow up to £50.00
- Management pack from your landlord or managing agent –these amounts vary widely but are not likely to be less than £250 plus VAT
- If your lease requires licence to assign or a deed of covenant then it is likely you will need to pay fees to the landlord or their solicitor or their agents for producing these documents. Again, expect a minimum of £250 plus VAT.

Key stages

The precise stages involved in the sale of a residential leasehold property vary according to the circumstances; however below we have outlined the traditional stages we carry out on a standard sale.

- Take your instructions and give you initial advice

- Check finances are in place to fund any related purchase (if applicable)
- Respond to any pre-contract enquiries
- Obtain a copy of the Title & filed Lease and prepare a contract to send to purchaser's solicitors
- Request a management pack
- Collate information on fixtures and fittings and send to purchaser's solicitors
- Respond to any raised enquiries
- Receive Transfer and arrange signature with you
- Arrange an exchange and completion date
- Obtain redemption statement from any relevant lender to settle any outstanding amount on a mortgage
- Transfer any remaining money from sale to seller.

Purchase of a leasehold residential property

Fees

Our fee estimate will be based on the same factors as a freehold residential purchase and in addition assumes that

- this is a standard transaction involving the purchase of an existing lease
- that no unforeseen matters arise including the preparation of additional documents ancillary to the main transaction such as
 - a deed of variation,
 - a lease extension or acquisition of the freehold (statutory or negotiated),
 - a licence for alterations

You should bear in mind that there is often a management company involved in a leasehold transaction and that its co-operation is vital.

Disbursements

These will include:

- Search fees –we suggest allowing up to £600 for these.
- Land Registry Registration fees –these will vary from between £40 to £910 depending on the value of the property involved
- CHAPS transfer fees –we suggest allowing £50
- Fees payable to the landlord or the managing agent after completion, to register your ownership (and any mortgage) with them. We suggest allowing for up to £100 plus VAT for each notice.
- There may also be fees for obtaining a new share or membership certificate in a freehold company or a management company. We suggest allowing for up to £500 plus VAT for these items. –

Please bear in mind that service charges and ground rent will probably be a factor in your purchase and will be apportioned on the completion. You may have to reimburse the seller for any service charges or ground rent that they have paid in advance.

Tax

Stamp Duty Land Tax (or Land Transaction Tax if the property you wish to buy is in Wales). You will have to seek separate advice on other taxes that may apply to you on your purchase. Our fee estimate will not include time and costs (including disbursement of counsel's fees) in advising you on reliefs and exemptions from Stamp Duty Land Tax (or Land Transaction Tax).

Key stages

The precise stages involved in the purchase of a leasehold residential property vary according to the circumstances; however below we have outlined the traditional stages we carry out on a standard purchase

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Receive and advise on contract documents
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor
- Give you advise on documents and information received
- Go through conditions of mortgage offer with you
- Send final contract to you for signature
- Agree completion date
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty/ Land Tax
- Deal with application for registration at Land Registry

Communication between you and us and any complaints you may have

We are committed to high quality legal advice and client care. If you are unhappy about any aspect of our services or our bill, please contact John Phillips directly on 01483 540841, by e-mail at ajp@fearonlaw.com or by writing to our office address. We have procedures in place which detail how we handle complaints and a copy of our Complaints Policy is available from John Phillips' office.

If you are not satisfied with our handling of your complaint you can ask the Legal Ombudsman at Legal Ombudsman, PO Box 6806, Wolverhampton, WV1 9WJ to consider your complaint. Before accepting a complaint for investigation, the Legal Ombudsman will check that you have

tried to resolve your complaint with us first. If you have, then you must take your complaint to the Legal Ombudsman:


- Within six months of receiving our final response to your complaint

and

- No more than one year from the date of the act or omission being complained about; or
- No more than one year from the date when you should reasonably have known that there was cause for complaint.

Fearon & Co. Solicitors
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