Welcome to Lawrence Stephens Solicitors

Conveyancing

1. Purchase of a freehold residential property

Our fees cover all of the work\* required to complete the purchase of a home you intend to live in, including acting for your lender taking a first legal charge, dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax SDLT) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

Conveyancer’s fees and disbursements

* Legal fee – for a typical freehold house purchase at a price of £750,000: £1,500 plus VAT: our fees will depend upon purchase price, complexity, speed of transaction and mortgagee requirements.
* Search fees £250– £500
* HM Land Registry fee £270
* Electronic money transfer fee £10 plus VAT per transfer

**Referral fee (if any): We do not pay referral fees**

**Estimated total: As above**

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees or searches. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Stamp Duty 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](https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro) or if the property is located in Wales [by using the Welsh Revenue Authority’s website here.](https://beta.gov.wales/land-transaction-tax-calculator)

The SDLT payable on the purchase by an individual of a main residence for £750,000. (where a previous main residence has been sold) would be £ 27,500.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 4-8 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer, purchasing a new build property with a mortgage in principle, it could take 8 weeks.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

* Take your instructions and give you initial advice
* Advise you on joint ownership
* 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 in a comprehensive report on all documents and information received
* Provide a summary of your mortgage documents and send them to you for signature
* Send final contract to you for signature
* Agree completion date (date from which you own the property)
* Exchange contracts and notify you that this has happened
* Send you a completion statement and arrange for all monies needed to be received from lender and you
* Complete purchase
* Deal with payment of SDLT
* Deal with application for registration at Land Registry
* Discharge your lender’s post completion requirements

2. Purchase of a leasehold residential property

Our fees cover all the work\* required to complete the purchase of your new home, including acting for your lender taking a first legal charge dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property is in Wales.

Conveyancer’s fees and disbursements

* Legal fee for a typical purchase at a price of £750,000: £2,200 plus VAT: our fees will depend upon purchase price, complexity, speed of transaction and mortgagee requirements
* Fee for acting on behalf of the mortgage lender would generally be included in our fee stated above.
* Search fees £250 - £500
* HM Land Registry fee £270
* Electronic money transfer fee £10 plus VAT per transfer

**Referral fee (if any): We do not pay referral fees**

**Estimated total: As above**

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out above. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller’s solicitors.

Anticipated Disbursements\*\*

* Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £25 – £100 plus VAT.
* Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £25 and £100 plus VAT.
* Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £100 – £200 plus VAT but should be paid by the Seller.

\*\*These fees vary from property to property and can on occasion be significantly more than the ranges given above. 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 likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

Stamp Duty Land Tax

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using [HMRC’s website](https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro) or if the property is located in Wales by using the [Welsh Revenue Authority’s website](https://lttcalculator.wra.gov.wales/).

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, the key stages are generally:

* Take your instructions and give you initial advice
* Advise you on joint ownership
* 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 in a comprehensive report on all documents and information received
* Provide a summary of your mortgage documents and send them to you for signature
* Send final contract to you for signature
* Draft Transfer (for a previously registered leasehold title)
* Obtain pre-completion searches
* Agree completion date (date from which you own the property)
* 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 SDLT
* Deal with application for registration at Land Registry
* Discharge your lender’s post completion requirements

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 4-8 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer, purchasing a new build property with a mortgage in principle, it could take 8 weeks. However, if you are buying a leasehold property you could take over your Seller’s application for a lease extension. If the Seller has not made an application for a lease extension you will need to own the property for 2 years before you can apply for a lease extension. In such, a situation additional charges would apply.

\* Our fee assumes that:

1. 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
2. this is the assignment of an existing lease and is not the grant of a new lease
3. the transaction is concluded in a timely manner and no unforeseen complication arise
4. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
5. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

**3. Re-mortgaging costs**

Re-mortgaging involves moving from one mortgage lender to a new lender.   We also use that term for anybody who has a property without a mortgage (an unencumbered property) who is taking a mortgage for the first time.  Very often re-mortgaging takes place towards the end of a term of an existing mortgage or it is used as a way of raising finance either for personal use or for further investment.  Our team at BBS Law are available to provide a fast, efficient and reliable service to try and make the re-mortgage process as quick and pain free as possible.   Where there are deadlines that you communicate to us, we will try and ensure that we work to those deadlines, particularly where a mortgage offer is expiring, or a current mortgage needs to be repaid.

BBS Law are on the panel of many high street lenders.  You are welcome to contact us to find out if the lender you have in mind for your mortgage is one that we can act for jointly with you.  Where we can act for you and your lender, our costs may end up being lower than if you required two separate solicitors.

The cost of dealing with a re-mortgage depends on various situations including whether we have an existing mortgage to redeem (or if the property is unencumbered), whether we are acting just for you with another firm of solicitors acting for the lender or whether we are able to represent you jointly.   Generally speaking, our costs tend to be around 0.2% to 0.3% of the loan that you are borrowing based on the actual requirements of the lender and the individual circumstances.  Our minimum fee is £750 plus VAT.  If, due to unforeseen circumstances, additional work is required, we will advise you of what is required and any additional fee that may be incurred.  We will advise you before we incur any additional time or cost on your behalf.  When re-mortgaging you should also take into account Land Registry fees and Search costs which may also be required.  Some lenders allow Search Indemnity Insurance to be used which can reduce the overall cost.  Our refinancing work is undertaken by qualified solicitors and we pride ourselves on our service-led approach and attention to detail.   If you do wish to obtain a quote for re-mortgage work, please contact us.