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Conveyancing Fee Transparency

Presented by
Scott Bailey LLP



Conveyancing Fee Transparency

Buying a house often represents the biggest financial commitment you will ever undertake. It is important that you choose the right solicitor to help you.

Whilst price is of course a key element in that choice, aspects such as speed of service, experience and accessibility are also vitally important. Call us on 01590 676933. We will be happy to talk you through what is involved in the process and to give you a quote tailored to your particular transaction. If you would prefer, email law@scottbailey.co.uk.



James Burford

Head of the Conveyancing team, with over 20 years' experience working in residential conveyancing.



Philip Salt

Solicitor, working in Lymington in his specialist field of commercial, residential and agricultural property for the past 20 years.



Victoria Smalley

Licensed Conveyancer with over 15 years' experience.



Marie Redman

Solicitor, heading up our Lyndhurst branch office with 17 years' conveyancing experience.



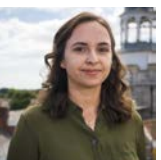
Daniel Ratcliff

Chartered Legal Executive with over 8 years' conveyancing experience.



Roger Clayson

Award-winning commercial property solicitor with over 45 years' experience.



Merrin Long

Chartered Legal Executive with experience working on a variety of residential and commercial property transactions.



Molly Gunn

Paralegal in the Conveyancing department with over nine years of experience.



We are accredited members of the Law Society's Conveyancing Quality Scheme (CQS), the mark of excellence in the conveyancing process. Set out below are examples of the prices we charge for seeing you through your sale or purchase from start to finish. There are many variables such as the cost of searches Stamp Duty Land Tax (SDLT) and the like which need to be factored in to the total price. These are known as disbursements, the majority of which attract VAT at 20%.

Purchase of a freehold property

The precise stages involved in buying a residential property vary according to the circumstances. In the usual course of a purchase, we will:

- Take your instructions and give you initial advice
- Check that the finances are in place to fund the purchase and contact the 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 the seller's solicitor
- Give you advice on documents and information received
- Go through the conditions of your mortgage offer with you
- Send the final contract to you for signature
- Agree the 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 your purchase
- Deal with payment of Stamp Duty Land Tax
- Deal with the application for registration at Land Registry

Our fees cover every stage of the transaction from our initial advice through to completion and including paying the Stamp Duty Land Tax (SDLT) and registration of your property at the Land Registry. Your potential SDLT liability depends upon the purchase price of your property.



You can calculate the amount you will need to pay using HMRC's website:
www.gov.uk/stampduty-land-tax.

The calculation can be complex. Please ring us on 01590 676933 to discuss your specific circumstances.

Disbursements are costs related to your matter that are payable to third parties such as search fees. The cost and type of searches required vary from district to district. Please telephone us for a full breakdown. As a guide the total costs of most searches is between £400 and £600 including VAT. We handle the payment of these charges on your behalf to ensure a smoother process, and we will ask for a payment on accounts in order to cover the cost of those searches.

Sale of a Freehold property

For most sales, we would expect to:

- Take your instructions and give you initial advice
- Examine your title to the property
- Draft the contract for the sale of the property
- Obtain further planning documentation if required
- Reply to any enquiries made by the buyer's solicitor
- Send the final contract to you for signature
- Agree the completion date (date from which you will no longer own the property)
- Exchange contracts and notify you that this has happened
- Complete the sale
- Redeem your mortgage, pay your estate agent from the proceeds of sale and pay you any balance due to you

It is very difficult to give an accurate indication of the time it will take to complete your transaction. Much will depend upon influences beyond our control such as the number of other parties in the chain and their ability to proceed.



We are also dependent upon mortgage lenders dealing with matters promptly, the speed of landlords and managing agents in leasehold transactions and the turnaround time of searches from different local authorities. However, as a guide, the average transaction in our experience can take anything from 4 weeks to 16 weeks.

At the start of the conveyancing process we will use an electronic identity verification service and a source of funds check. The cost is currently £30 plus vat per name.

Our stated fees below do not include the cost of searches, Land Registry fees or Stamp Duty Land Tax. The fees do not include sums due under the terms of a lease which will vary from property to property.

We do not charge or pay referral fees or accept any incentives or commissions from any provider.

Our fees do not include tax advice or unusual or unforeseen circumstances which arise.

However, we will discuss any such eventuality which arises with you before you incur any additional fees in that regard.

We charge £35 plus VAT for making a bank transfer on your behalf (e.g. redeeming your mortgage on a sale or transferring your purchase monies on a completion of a purchase).



We do not charge any extra for processing a Stamp Duty return, for acting for your mortgage company or for dealing with unregistered land. All these are basic components of the conveyancing process which any competent conveyancer should be capable of doing without additional charge. We do not charge any extra for arranging any indemnity insurance that may be found necessary during the course of a transaction (but the cost of the premium plus IPT of any such policy does not form part of our fee).

The table below sets out our standard conveyancing fees for the sale or purchase of a property which is based upon the value of the property being transferred, not including disbursements referred to within this guidance:

Price/Value of transaction	Quote	VAT	Total
Up to £249,999	£1,500	£300	£1,800
£250,000 to £499,999	£2,000	£400	£2,400
£500,000 to £999,999	£2,500	£500	£3,000
£1m to £1,499,999m	£3,000	£600	£3,600
£1.5m to £1,999,999m	£4,000	£800	£4,800
£2m to £2,999,999m	£6,000	£1,200	£7,200
£3m to £3,999,999m	£9,000	£1,800	£10,800
£4m to £5m	£12,000	£2,400	£14,400

Please note that we do not act on transactions above £5m



Additional charges:

There is an additional charge of £1,000 + VAT for dealing with leasehold properties.

The charges for verification are:

ID1 Land Registry verification: £150 + VAT and disbursements.

ID2 Land Registry verification: £250 + VAT and disbursements.

ID5 (remote ID verification to accompany an ID1 or ID2): £350 + VAT.

Independent Legal Advice (ILA)

For bank and lender security:

Basic ILA fee: £450 + VAT for one person.

Occupier's Consent (OC)

For equity release and third party charge matters:

Basic OC fee: £350 + VAT.

Where you require ILA to be provided urgently i.e. within 48 hours or less, or out of office hours, we charge a 50% increase to the above prices.

Prices and fees quoted are subject to change. Prices quoted are correct as at the time of printing. Please contact the relevant department for up-to-date prices and bespoke quotes.