

## **SOLOMON TAYLOR AND SHAW LLP - PRICING INFORMATION**

### **Residential Property Fees**

The Solicitors Regulation Authority (SRA) requires all regulated firms to publish transparent pricing in certain areas of law where legal services are delivered to members of the public. However, no residential conveyancing transaction is the same, and there are many factors that will affect the complexity of the transaction and in all cases, we would recommend that you contact one of our team to obtain a quote for your specific transaction. However, as a guide, we have set out below what you may expect to pay as a minimum for an average transaction.

### **Fees**

VAT is payable on the following at the current rate :-

<b>Transaction</b>	<b>Freehold</b>	<b>Leasehold</b>
Sale / Purchase	£1,400.00	£1,600.00
Re-Mortgage	£1,000.00	£1,250.00
CHAPS Transfer	£25.00	£25.00
BACS Transfer	£10.00	£10.00
AML Identity Check	£6.00	£6.00

### **Disbursements**

Disbursements are costs and expenses related to the transaction which are payable to third parties, such as searches, registration fees etc.

VAT is payable on the following at the current rate :-

### **Typical Sale Disbursements**

<b>Disbursement</b>	<b>Fee</b>
Land Registry Fee for Office Copy Documents	£3.00
Management Enquiry Fee (Payable to Landlord / Managing Agent on Leasehold Sale)	£400.00 (Approx)
Licence to Assign (Payable to Landlord's Solicitor on Leasehold Sale)	£800.00 (Approx)

### **Typical Purchase Disbursements**

<b>Disbursements</b>	<b>Fee</b>
Search Fees	£600.00 (Approx)
Land Registry Priority Search Fee	£3.00
Bankruptcy Search Fee (per person)	£2.00
Land Registry Fee (Dependent upon purchase price)	Scale from £20.00 - £1,105.00
Landlords Registration Fee (Leasehold Purchase)	Minimum £50.00 + VAT per Notice where applicable

### **Stamp Duty Land Tax**

SDLT (or LTT in Wales) is calculated based upon several factors including the value of the property and circumstances personal to you. You may calculate your SDLT or LTT liability by using the online calculators provided by HM Revenue and Customs and the Welsh Revenue Authority.

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>  
<https://beta.gov.wales/land-transaction-tax-calculator>

For Re-mortgages disbursements are similar to those on a purchase depending on the instructions from the Lender.

### **Typical Timescales**

The timescale for each transaction will depend on a number of factors but, as a guide, an average residential property sale takes between 8-12 weeks to complete. If you are in a chain, your exchange and completion is likely to be dependant upon all of the parties in that chain.

### **What Our Fees Include**

**On a typical sale, our fees include :-**

- Taking instructions from you and verifying your identity and address to undertake the usual AML Checks.
- Obtaining Title documents from the Land Registry including any lease and filed documents.
- Drafting the contract for the sale.
- Preparing the protocol enquiry forms with you.
- Applying to the Landlord or Managing Agents for management information in respect of a leasehold property.
- Responding to enquiries raised by the buyer's solicitor.
- Advice and correspondence throughout with yourselves, the estate agent's and the Landlord / Managing Agents.
- Exchanging contracts.
- Agreeing the Transfer Deed with the buyer's solicitor.
- Obtaining a mortgage redemption statement from the mortgage lender (if any).
- Preparing a completion statement.

- Dealing with completion of the sale.
- Dealing with the redemption of the mortgage (if any).
- Transferring the net sale proceeds to you.

**On a Typical Purchase, our fees include :-**

- Taking instructions from you and verifying your identity and address, the source of your wealth and the source of funds for the transaction, undertaking the usual AML Checks.
- Correspondence throughout with the seller's solicitor.
- Reviewing and approving the contract for the purchase.
- Investigating the seller's title to the property including the lease, if any, and raising enquiries.
- Undertaking searches including, Local Authority, Drainage & Water, Environmental, Chancel Check and Planning Searches and reviewing the results.
- Reviewing the replies to the standard property information forms and raising additional enquiries where appropriate.
- Reviewing the management information in respect of any leasehold transaction.
- Review of the mortgage offer and complying with the lender's instructions (if applicable).
- Drafting a Report on Title to you.
- Arranging for you to sign the contract.
- Dealing with exchange of contracts.
- Undertaking pre-completion searches.
- Preparing a completion statement to confirm the balance required to complete.
- Submitting Certificate of Title to the mortgage lender (if applicable).
- Drafting the Transfer Deed.
- Dealing with completion of the purchase.
- Arranging for payment of the SLDT and submission of the Stamp Duty Land Tax return to HM Revenue and Customs.
- Registering the transfer of the property and the mortgage, is applicable, at the Land Registry.
- Registering your ownership of the property with the Landlord (if applicable).

**Examples of factors that may affect the fees**

As indicated above, there is no typical residential property transaction. A number of factors may affect the fees payable for the transaction including :-

- The value of the property.
- A newbuild / off-plan purchase.
- Purchase of unregistered land.
- Shared Ownership / Help-To-Buy.
- Purchase or sale of an auction property.
- Right to Buy.
- Repossession purchase.
- Where separate solicitors are appointed to act for your mortgage lender.
- A Lease Extension is required.

- The Lease requires the consent of the Landlord to the transfer of the property or retrospective consent for alterations.
- Where the transaction has to be expedited or, if it becomes unusually protracted.
- Where there is a defect in the title.
- Where the transaction involves the grant of a new Lease.
- Where there is more than one Lease on the purchase of a leasehold property.
- If a Declaration of Trust or Cohabitation Agreement is required.
- Where the property is subject to a tenancy that will continue after completion.
- Where completion does not take place on the contractual completion date.
- Where an indemnity insurance policy is required.
- Where specific tax advice is necessary.

Please note that this is not an exhaustive list, and we recommend that you contact us to obtain a specific quote for your proposed transaction.

Please do not hesitate to contact us if you require further clarification of any of this information or, to discuss your proposed transaction with a member of our experienced conveyancing team.