



## Costs and Service Information

### Purchase of a freehold residential property

#### Prices

##### Fees charged by Banks Kelly Solicitors

Fee	Actual	VAT	Total
Legal fee *	0.4% of the property value	Charged at 20% of our legal fee	0.4% of the property value plus VAT
Bank Telegraphic Transfer fee	£30.00	£5.00	£35.00
Lawyer Checker fee	£10.00	£2.00	£12.00

**SUBTOTAL £ 0.4% of the property value plus £47.00**

\* **Basis of charging** = fixed fee.

##### Fees payable to third parties ('Disbursements')

Fee	Average fee	VAT	Total
Search pack **	£300.00	£60.00	£360.00

	Actual fee		
Land Registry search	£3.00	£0.00	£3.00
Bankruptcy search	£2.00	£0.00	£2.00 per person
Stamp Duty Land Tax (SDLT)	Dependent on property value and type of buyer you are. Please visit <a href="https://www.stampdutycalculator.org.uk/">https://www.stampdutycalculator.org.uk/</a> to calculate your fee.		
Land Registry fee	Dependent on property value and property type. Please visit <a href="https://www.gov.uk/guidance/hm-land-registry-registration-services-fees">https://www.gov.uk/guidance/hm-land-registry-registration-services-fees</a> to calculate your fee.		

**SUBTOTAL £365.00 plus SDLT and Land Registry fee**

\*\* The number and nature of searches that you will require may vary depending on the property and/or any mortgage lender. Searches are not mandatory if you are purchasing without a mortgage but usually recommended.

### **Work included and key stages**

The precise work and stages involved in the purchase of a freehold residential property vary according to the circumstances. However, we have set out the key stages involved in a typical purchase transaction:

- Take your instructions and give you initial advice.
- Check 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.
- Make any necessary enquiries of seller's solicitor.
- Give you advice on all documents and information received.
- Go through the conditions of mortgage offer with you.
- Check the title of the property and prepare the document to transfer ownership to you.
- Send the final contract to you for signature and ask you to pay the agreed deposit to us so that contracts can be exchanged.
- Agree a 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 the lender (if applicable) and you.
- Complete purchase.
- Deal with payment of Stamp Duty Land Tax.
- Deal with application for registration at Land Registry.
- Notify you and your lender (if applicable) of registration once confirmed.

### **Services excluded**

Our service will **not** include any of the following:

- Advice on the value of the property.
- Advice on the suitability of your mortgage or any other financial arrangements.
- A physical inspection of the property.
- Advice on any planning implications unless instructed to do so which may be subject to additional charges.
- Checks on the property to ensure that it has been built in accordance with any planning permissions granted.

- Advice on any search result findings that identify contaminated land, fracking sites or other environmental issues.
- Advice on tax (other than SDLT) or other accounting matters.

### **Approximate/ average timescales**

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. However, the average process takes between 8 – 12 weeks.

It can be quicker or slower depending on the parties in the chain and the efficiency of third parties involved in the purchase such as the seller's solicitors, the solicitors representing other buyers and sellers in the chain, your bank if you are taking out a mortgage, search providers and the relevant local authority to conduct your local search.

### **Factors that could increase costs**

In some circumstances we may increase our fees to account for additional time, work or skill required to meet your instructions. Examples include:

- If your lender makes detailed instructions requiring us to deal with matters other than those relating to the title to the property.
- If your lender instructs another conveyancer to act for them.
- If the lender requires anything other than a simple certificate of title (a simple certificate of title is standard with most lenders) in order to send the mortgage funds to our firm.
- If a trust document is required.
- If there is a defect in the property title which requires remedying prior to completion.