

**Residential conveyancing pricing – as at November 2018**

Please call 0207 822 2222 and ask to speak to a member of the Property Department.

**PURCHASES**

In relation to the purchase of freehold property (i.e. houses):

<b>Purchase Price of the property</b>	<b>Estimated GSC fee range (all plus VAT)</b>
Up to £750,000	£2,500 - £4,500
£750,001 to £1,000,000	£4,500 - £5,500
£1,000,000+	Fee estimate on application

In relation to the purchase of new-build freehold property (i.e. houses):

<b>Purchase Price of the property</b>	<b>Estimated GSC fee range (all plus VAT)</b>
Up to £750,000	£3,000 - £4,500
£750,001 to £1,000,000	£4,500 - £6,000
£1,000,000+	Fee estimate on application

In relation to the purchase of leasehold property (i.e. usually flats/apartments):

<b>Purchase Price of the property</b>	<b>Estimated GSC fee range (all plus VAT)</b>
Up to £750,000	£2,750 - £4,500
£750,001 to £1,000,000	£4,500 - £7,500
£1,000,000+	Fee estimate on application

In relation to the purchase of new-build leasehold property (i.e. usually flats/apartments):

<b>Purchase Price of the property</b>	<b>Estimated GSC fee range (all plus VAT)</b>
Up to £750,000	£4,000 - £6,250
£750,001 to £1,000,000	£4,750 - £7,500
£1,000,000+	Fee estimate on application

### Freehold v. Leasehold

We distinguish between purchases of freehold properties (generally houses) and leasehold properties (generally flats/apartments but occasionally houses) as there is often more work required in relation to a leasehold property, for example:

- there may be additional agreements which affect a freehold title (e.g. if the house is on a housing development) but there is always a lease which needs to be reviewed - and leases are often long and complicated documents which go into great detail about what you can or cannot do in the flat and what your rights and responsibilities are going to be as the flat owner;
- there may be additional title documents to be checked, e.g. if there have been alterations to a flat then often the lease says that the landlord's agreement to those alterations would have been required (usually called a *licence to alter*);
- there is also the landlord's own title to the building which needs to be checked;
- there is additional management information to review, e.g. service charge accounts and budgets, building insurance, regulations and so on;
- there are sometimes extra steps which are necessary, e.g.
  - it is not unusual for the landlord's consent to be required for the sale of the flat by a seller to the buyer and so applications will need to be made to the landlord and usually a separate formal agreement (called a *licence to assign*) made between the landlord, the seller and the buyer
  - in certain circumstances, such as where the buyer is not usually resident in the UK, a landlord may be allowed to require a buyer to provide a security deposit of funds which the landlord could use if the buyer (when it owns the flat) does not pay the rent or the service charges or if there were other breaches of the obligations in the lease - and this would usually need a formal agreement (usually called a *rent or security deposit deed*) to be made between the landlord and the buyer
  - as an alternative (or sometimes in addition) to a rent or security deposit deed, a landlord may be allowed to require the buyer to provide another person to act as its guarantor so that that other person agrees to pay the rent or the service charges or remedy (or pay damages for) breaches of the obligations in the lease if the buyer does not do so - and this would usually need a formal agreement (usually called a *guarantee*) to be made between the landlord, the buyer and the guarantor
  - sometimes (although not usually) the landlord's consent is required for the grant of a mortgage over the flat so applications will need to be made to the landlord and usually a separate formal agreement (called a *licence to charge*) made between the landlord, the seller and the buyer

### **New-build properties**

We have dealt with purchases of new-build properties (and this also includes recently built properties) separately other types of properties as there is certainly more work required in relation to a new-build property, for example:

- particularly when buying a property “off plan” (i.e. before the development has actually been completed or, sometimes, even started) the terms of the contract need to be checked carefully to seek to ensure that there are appropriate obligations on the part of the seller/developer and protections for the buyer - and the advice which we will need to provide to a buyer in such circumstances is complicated;
- the information provided by the seller/developer is often voluminous including:
  - planning permissions and planning agreements for the development;
  - extensive and complicated title documentation - particularly where the development site has been pieced together from several separate properties;
  - development searches;
  - management information, e.g. proposed service charge budgets and regulations;
  - sometimes there are complicated arrangements for the supply of heat and hot water to the development
- any new-build warranty scheme (e.g. the NHBC Buildmark scheme) needs to be checked to ensure that appropriate cover is being provided for the particular transaction, e.g. issues with who is entitled to offer the cover, any financial caps on the cover being offered, and so on
- the differences between a freehold and leasehold property also apply to new-build properties

When dealing with a new-build property, as there is often a long period between the exchange of contracts and completion of the purchase, we may require payment of the majority of our fees at the point of exchange of contracts.

### **Mortgages**

Our fees for a “standard” purchase would include also acting on behalf of a mortgage lender on a standard “high-street bank” type mortgage.

If we are not also instructed to act on behalf of the mortgage lender (for example, if we are not panel member) but there is a separate firm of conveyancers acting for the mortgage lender, then you will generally also have to pay the fees of those other solicitors. Also, our fees may be slightly higher as we often have to deal with additional requirements and enquiries from the mortgage lender’s solicitors.

However, in such cases, the mortgage lender’s solicitor may incur some of the disbursements instead of us and generally the conveyancing searches which we obtain will also be used by the mortgage lender’s solicitors so there should not be significant additional disbursements.

**“Standard” transactions**

The amount of work required in relation to a particular transaction (and so the fee which we would charge) can vary widely so it is difficult to say that your particular purchase will be “standard” until we know what is involved and even then things can happen or come to light during the transaction which could turn a “standard” purchase into a much more complicated matter.

Some examples of things which can make a transaction more complicated include:

- where there is going to be more than one person as the buyer - whether couples or family members or friends - as the arrangements between those individuals for the ownership, responsibility for the mortgage payments and future dealings with the property should also be documented;
- if a buyer, or one of the buyers, already has an interest in a residential property (whether to occupy or to rent out) wherever in the world as this has an impact on the tax treatment of the purchase;
- if the property is being bought with a mortgage, when people other than the buyer are also going to live in the property as the mortgage lender will have additional requirements;
- if we discover defects in the title or problems with the terms of a title document which adversely affect your ability to use the property as you intend and/or to obtain a mortgage and/or which may affect its future sale-ability;
- if we discover defects in the terms of the lease which need to be corrected to make the property mortgage-able and/or sale-able or even simply to allow you to use the property as you intend
- if there is a long “chain” of sales which need to be co-ordinated

Usual disbursements and other costs on purchase

Type of disbursement and other costs	Usual cost*
Conveyancing searches	



Local Authority	£150 to £400 (depending upon the local authority)
Water & Drainage	£150
Environmental	£275
Chancel Repair Liability	£35
Land Registry searches	
Pre-completion priority search	£3 per title
<i>Bankruptcy only</i> search	£2 per name
Stamp Duty Land Tax (in England) or Land Transaction Tax (in Wales)	<p>The amount of any stamp duty land tax (or land transaction tax) payable is dependent upon several factors including the price of the property, whether the buyer already owns another dwelling (whether in the UK or elsewhere), the type of buyer (e.g. whether an individual or a company or a trust) and so on. It can be a very complicated area of law.</p> <p>You can get a guide on how much stamp duty land tax is likely to be for your property purchase by using the calculators on the HMRC website (or the Welsh Revenue Authority's website for land transaction tax) but the actual amount will depend on a full appreciation of the transaction.</p>
Land Registry application fee	<p>The amount of the registration fee payable will vary according to the value of the property and the nature of the transaction.</p> <p>By way of example for a simple purchase of a freehold property, the application fees range from £20 for properties up to £80,000, or £135 for properties £200,001 to £500,000, and £455 for properties over £1,000,000.</p> <p>These fees would be more if, for example, the property is being carved out of larger site, as "sale of part", or on the purchase of new</p>

	<p>leasehold property on a development and, again by way of example, range from £40 for properties up to £80,000, or £270 for properties £200,001 to £500,000, and £910 for properties over £1,000,000.</p> <p>If you are taking out a mortgage at the same time as buying the property then the fee will also cover the application to register the mortgage.</p>
Electronic money transfer fee (per payment)	£35 plus VAT
Electronic bank account check (per check)	£10 plus VAT
<i>Additional disbursements in relation to a leasehold property</i>	
Notice of Transfer fee (this is a registration fee payable to the landlord and/or any management company to notify it/them of a change of ownership of the property)	<p>£50-£100 plus VAT per Notice</p> <p>The (minimum) amount of this fee is usually set out in the lease.</p>
Notice of Mortgage fee (this is a registration fee payable to the landlord and/or any management company to notify it/them of a mortgage over the property)	<p>£50-£100 plus VAT per Notice</p> <p>The (minimum) amount of this fee is usually set out in the lease.</p>
<p>Additional leasehold documentation e.g. deed of covenant or rent deposit agreement or licence to alter (if you plan to carry out work to the property).</p> <p>Note - it is usually the seller who pays the landlord's costs for any consent which is required to the sale of the leasehold property but the buyer would be responsible for additional matters.</p>	<p>If additional leasehold documents are required the costs vary widely between landlords and/or management companies and could be anything from £250 to £1,250 (or more) plus VAT depending on which documents are required and also if there are landlord's and/or management company's legal and/or surveyor's costs to also pay.</p>

\* These are approximate figures and the "usual costs" may change (for example, Land Registry fees or tax rates/thresholds are often changed by the Land Registry or the government) and others are only a general guide from our experience.

## SALES

In relation to the sale of freehold property (i.e. houses):

Sale Price of the property	Estimated GSC fee range (all plus VAT)
Up to £750,000	£2,500 - £3,500
£750,001 to £1,000,000	£3,500 - £5,000
£1,000,000+	Fee estimate on application

In relation to the sale of leasehold property (i.e. usually flats/apartments):

Sale Price of the property	Estimated GSC fee range (all plus VAT)
Up to £750,000	£3,000 - £4,500
£750,001 to £1,000,000	£3,500 - £5,500
£1,000,000+	Fee estimate on application

### **Freehold v. Leasehold**

We distinguish between purchases of freehold properties (generally houses) and leasehold properties (generally flats/apartments but occasionally houses) as there is often more work required in relation to a leasehold property, for example:

- there will be additional information which needs to be collated and provided to the buyer's conveyancers, e.g. aside from the lease there may be deeds of variation and licences to alter, the landlord's title will also need to be produced as will management information (e.g. service charge accounts and budgets, building insurance, regulations and so on);
- there are sometimes extra steps which are necessary, e.g.
  - it is not unusual for the landlord's consent to be required for the sale of the flat by a seller to the buyer and so applications will need to be made to the landlord and usually a separate formal agreement (called a *licence to assign*) made between the landlord, the seller and the buyer
  - in certain circumstances, there may also be a *rent or security deposit deed* to made between the landlord and the buyer or a *guarantee* to made between the landlord, the buyer and the guarantor
  - sometimes (although not usually) the landlord's consent is required for the grant of a mortgage over the flat so applications will need to be made to the landlord and usually

a separate formal agreement (called a *licence to charge*) made between the landlord, the seller and the buyer

### **New-build properties**

We have not dealt separately with on-sales of new-build properties, whether a sale of a recently built property by its first owner or the passing on of an existing contract to buy a new-build property.

If you are looking to dispose of an interest in an existing contract to buy a new-build property where the property has not yet been completed (often referred to as *buying off-plan*), whether to enter into a sub-sale arrangement to immediately sell on the property when you are obliged to complete the purchase or to “sell” the contract itself before completion, then please speak to us and if it is something where we will be able to assist we will let you have a fee estimate.

If you want to sell a recently built property (for example, a flat in a new development) there is certainly more work required in relation to such transactions and you should expect our fees to be at the higher end of the “estimated fee range” for the matter. The extra work will be needed because for example:

- the information provided by the developer is often voluminous including:
  - planning permissions and planning agreements for the development;
  - extensive and complicated title documentation - particularly where the development site has been pieced together from several separate properties;
  - development searches;
  - management information, e.g. proposed service charge budgets and regulations;
  - sometimes there are complicated arrangements for the supply of heat and hot water to the development

### **“Standard” transactions**

The amount of work required in relation to a particular transaction (and so the fee which we would charge) can vary widely so it is difficult to say that your particular purchase will be “standard” until we know what is involved and even then things can happen or come to light during the transaction which could turn a “standard” purchase into a much more complicated matter.

Some examples of things which can make a transaction more complicated include:

- if there are defects in the title or problems with the terms of a title document which adversely affect the buyer’s ability to use the property as intended and/or to obtain a mortgage and/or which may affect its future sale-ability;
- if there are defects in the terms of the lease which need to be corrected to make the property mortgage-able and/or sale-able or even simply to allow the buyer to use the property as intended
- if there is a long “chain” of sales which need to be co-ordinated



Usual disbursements and other costs on sale

Type of disbursement and other costs	Usual cost*
Land Registry	<p>The cost of obtaining office copies of title registers and other title documents - for example</p> <p>£6.00 per set of title registers and title plan</p> <p>£3.00 per copy document</p>
Electronic money transfer fee (per payment)	£35 plus VAT
Electronic bank account check (per check)	£10 plus VAT
<i>Additional disbursements in relation to a leasehold property</i>	
<p>Additional leasehold documentation e.g. deed of covenant or rent deposit agreement or licence to alter (if the buyer plans to carry out work to the property).</p> <p>Note - it is usually the seller who pays the landlord's costs for any consent which is required to the sale of the leasehold property but the buyer would be responsible for additional matters, e.g. a rent deposit agreement or licence to alter).</p>	<p>If additional leasehold documents are required the costs vary widely between landlords and/or management companies and could be anything from £250 to £1,250 (or more) plus VAT depending on which documents are required and also if there are landlord's and/or management company's legal and/or surveyor's costs to also pay.</p>

\* These are approximate figures and the "usual costs" may change (for example, Land Registry fees are often changed by the Land Registry) and others are only a general guide from our experience.

## RE-MORTGAGES

Our fees for a “standard” purchase would include also acting on behalf of a mortgage lender on a standard “high-street bank” type mortgage and so this section relates to re-mortgages.

A re-mortgage is when a property owner either changes the mortgage deal it has with its current lender (i.e. it does not swap lender) or where there is no associated purchase of the property.

A re-mortgage basically involves investigating the title for the mortgage lender to be able to tell it that there is a “good and marketable title” so that if it ever had to enforce the mortgagee and try to sell the property, it should be able to do so without legal issues affecting the sale. So in a way, dealing with a re-mortgage requires similar work as is involved on both a purchase and a sale of a property.

It is not unusual for lenders to offer re-mortgage deals where the lender’s panel solicitors act for both the lender and you, the borrower, with the legal fees either being covered by the lender, or rolled up in new loan, as part of the re-mortgage deal.

Often the legal fees may appear to be quite low (in comparison to the figures we set out below) but the fact is that often the lender’s panel solicitors are not investigating title in the same way, or to the same extent, and simply may be insuring title. That said, it may be beneficial for you to enquire whether your lender offers this service as part of its re-mortgage deals.

In relation to the re-mortgage of freehold property (i.e. houses):

Amount of the mortgage loan	Estimated GSC fee range (all plus VAT)
Up to £750,000	£1,500 - £3,000
£750,001 to £1,000,000	£3,000 - £4,000
£1,000,000+	Fee estimate on application

In relation to the re-mortgage of leasehold property (i.e. usually flats/apartments):

Amount of the mortgage loan	Estimated GSC fee range (all plus VAT)
Up to £750,000	£2,000 - £3,500
£750,001 to £1,000,000	£3,500 - £5,000
£1,000,000+	Fee estimate on application

### **Freehold v. Leasehold**

We distinguish between re-mortgages of freehold properties (generally houses) and leasehold properties (generally flats/apartments but occasionally houses) as there is often more work required in relation to a leasehold property, for example:

- there may be additional agreements which affect a freehold title (e.g. if the house is on a housing development) but there is always a lease which needs to be reviewed;
- there may be additional title documents to be checked, e.g. if there have been alterations to a flat then often the lease says that the landlord's agreement to those alterations would have been required (usually called a *licence to alter*);
- there is also the landlord's own title to the building which needs to be checked;
- there is additional management information to review, e.g. service charge accounts and budgets, building insurance, regulations and so on;
- sometimes (although not usually) the landlord's consent is required for the grant of a mortgage over the flat so applications will need to be made to the landlord and usually a separate formal agreement (called a *licence to charge*) made between the landlord and the borrower

### **New-build properties**

We have not dealt with re-mortgages of recently built properties separately from other types of properties but the fees are likely to be towards the higher end of the scale as there is certainly more work required in relation to a new-build property, for example:

- the information provided by the seller/developer is often voluminous including:
  - planning permissions and planning agreements for the development;
  - extensive and complicated title documentation - particularly where the development site has been pieced together from several separate properties;
  - development searches;
  - management information, e.g. proposed service charge budgets and regulations;
  - sometimes there are complicated arrangements for the supply of heat and hot water to the development
- the differences between a freehold and leasehold property also apply to new-build properties

### **"Standard" transactions**

The amount of work required in relation to a particular transaction (and so the fee which we would charge) can vary widely so it is difficult to say that your particular purchase will be "standard" until we know what is involved and even then things can happen or come to light during the transaction which could turn a "standard" purchase into a much more complicated matter.

For the purposes of a “standard” re-mortgage, we have assumed that the borrower and the mortgagor are the same person and that we are simply advising upon the legal aspects of the mortgage lender’s standard security documentation and we are not seeking to negotiate any bespoke amendments.

(The **mortgagor** is the person who owns the property and will be granting the mortgage over the property in favour of the mortgage lender. The **borrower** is to the person to whom the mortgage lender is lending the money. The mortgagor and the borrower are usually the same people but not always.)

Some examples of things which can make a transaction more complicated include:

- where there is going to be more than one person as the borrower and/or the mortgagor - whether couples or family members or friends - as the arrangements between those individuals for the ownership, responsibility for the mortgage payments and future dealings with the property should also be documented;
- when people other than the mortgagor also live in the property as the mortgage lender will have additional requirements;
- if the borrower and the mortgagor are not the same person - this is often called a “third party mortgage” when one person is borrowing the money from the mortgage lender but another person is granting a mortgage over its property - as the mortgage lender will have additional requirements and the parties will usually need to each be provided with need independent advice (sometimes this can be done by different solicitors within a firm but sometimes it needs to be done for an entirely separate firm of solicitors);
- if another person, e.g. a family member, is going to act as a guarantor for the borrower/mortgagor, i.e. that other person will promise to repay the mortgage if the borrower/mortgagor does not do so;
- if we discover defects in the title or problems with the terms of a title document which adversely affect your ability to use the property as you intend and/or to obtain a mortgage and/or which may affect its future sale-ability;
- if we discover defects in the terms of the lease which need to be corrected to make the property mortgage-able and/or sale-able or even simply to allow you to use the property as you intend

We should say that if we acted on behalf of the mortgagor when the property was originally purchased then our fees would be likely to be lower (perhaps significantly lower) than the above estimates as the work involved in the title investigation ought to be reduced as we will already know a lot about the property having previously investigated the title.

**Usual disbursements and other costs on purchase**

Type of disbursement and other costs	Usual cost*
Conveyancing searches	
Local Authority	£150 to £400 (depending upon the local authority)
Water & Drainage	£150
Environmental	£275
Chancel Repair Liability	£35
Land Registry searches	
Pre-completion priority search	£3 per title
<i>Bankruptcy only search</i>	£2 per name
Land Registry application fee	The amount of the registration fee payable will vary according to the amount of the mortgage.  By way of example for a simple mortgage, the application fees range from £30 for mortgages between £100,001 to £200,000, £40 for mortgages £200,001 to £500,000, £60 for mortgages £500,001 to £1,000,000 and £125 for mortgages £1,000,001 and more.
Electronic money transfer fee (per payment)	£35 plus VAT
Electronic bank account check (per check)	£10 plus VAT
<i>Additional disbursements in relation to a leasehold property</i>	
Notice of Mortgage fee (this is a registration fee payable to the landlord and/or any management company to notify it/them of a mortgage over the property)	£50-£100 plus VAT per Notice  The (minimum) amount of this fee is usually set out in the lease.
Additional leasehold documentation e.g. licence to charge.	If additional leasehold documents are required the costs vary widely between landlords and/or management companies and could be anything from £250 to £1,250 (or more) plus VAT

	depending on which documents are required and also if there are landlord's and/or management company's legal and/or surveyor's costs to also pay.
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\*These are approximate figures and the "usual costs" may change (for example, Land Registry fees are often changed by the Land Registry) and others are only a general guide from our experience.