

Conveyancing costs for the purchase of a residential property

Our fees for the purchase of a freehold or leasehold residential property are based on the value of the property and are set out in the table below. Please note our fees are subject to VAT at the prevailing rate. VAT is a government tax which we have to charge.

<i>Property Price Band</i>	Freehold Purchase			Leasehold Purchase		
	<i>Fee</i>	<i>VAT</i>	<i>Total</i>	<i>Fee</i>	<i>VAT</i>	<i>Total</i>
£0 - £200,000	£950	£190	£1,140	£1,200	£240	£1,440
£200,001 - £300,000	£975	£195	£1,170	£1,225	£245	£1,470
£300,001 - £350,000	£995	£199	£1,194	£1,245	£249	£1,494
£350,001 - £400,000	£1,045	£209	£1,254	£1,295	£259	£1,554
£400,001 - £500,000	£1,095	£219	£1,314	£1,345	£269	£1,614
£500,001 - £600,000	£1,200	£240	£1,440	£1,450	£290	£1,740
£600,001 - £700,000	£1,450	£290	£1,740	£1,700	£340	£2,040
£700,001 - £800,000	£1,625	£325	£1,950	£1,875	£375	£2,250
£800,001 - £900,000	£1,845	£369	£2,214	£2,095	£419	£2,514
£900,001 - £1,000,000	£1,865	£373	£2,238	£2,115	£423	£2,538
£1,000,001 - £1,250,000	£2,195	£439	£2,634	£2,445	£489	£2,934
£1,250,001 - £1,500,000	£2,525	£505	£3,030	£2,775	£555	£3,330
£1,500,001 - £2,000,000	£2,860	£572	£3,432	£3,110	£622	£3,732

Other additional fees:

Anti- Money Laundering Search (per name)	£10	£2	£12
Bank transfer fee (per transfer)	£40	£8	£48
Completing SDLT1 Form	£95	£19	£114
Search pack (average)	£300	£60	£360

Other possible fees where applicable:

Acting for lender fee (per lender)	£175	£35	£210
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Disbursements will also be applicable during the course of the transaction. These are payments which need to be made to third parties (i.e. not T G Baynes). On a purchase transaction, if the property is registered these will be as follows:

Bankruptcy search fee (per name) *	£2	£0	£2
Land Registry search fee	£3	£0	£3
Land Registry fee **	£20- £500	£0	£20- £500
SDLT ***	See below	£0	See below

*A bankruptcy search is only required if you are buying with a mortgage.

**The Land Registry fee will vary depending on the value of the property as follows (and assumes an electronic application to the Land Registry for a registered property).

Value of Property	Land Registry Fee
0 to £80,000	£20
£80,001 to £100,000	£40
£100,001 to £200,000	£100
£200,001 to £500,000	£150
£500,001 to £1,000,000	£295
£1,000,001 and over	£500

***Stamp Duty Land Tax (SDLT) can be a complex area and you will be advised accordingly during the course of your transaction. Generally, however, SDLT is payable at the following rates if, after completing the purchase, it is the only residential property you own. For additional property a 3% levy on top of the rates below usually applies:

Property or lease premium or transfer value	SDLT rate
Up to £250,000	Zero
The next £675,000 (the portion from £250,001 to £925,000)	5%
The next £575,000 (the portion from £925,001 to £1.5 million)	10%
The remaining amount (the portion above £1.5 million)	12%

Where the purchase property is leasehold, you should be aware that ground rent and service charges may apply. Full details will be provided during the transaction once available.

If the purchase property is leasehold, it is possible you will also need to pay notice fees to the Landlord and/or Management Company (or their Managing Agents). Fees vary significantly and you will be advised of the amounts during the transaction.

In addition, a Landlord and/or Management Company may require you to enter into a Deed of Covenant which will result in the Landlord/Management Company issuing a Certificate of Compliance for Land Registry purposes. Again, fees vary significantly and you will be advised of the associated third-party fees during the course of the transaction once they are known.

If you have been recommended to T G Baynes by an Estate Agent that we have a referral agreement with, we may pay that Estate Agent a referral fee. Any referral fee will be paid by T G Baynes and not passed on to you. If a referral fee is payable, full details will be disclosed to you in writing.

A broad outline of the work comprised in a conveyancing transaction is: -

- supplying information to a buyer and obtaining it from a seller;
- checking that a seller has good title;
- agreeing the terms of a contract for sale and purchase;
- commissioning searches on a purchase;
- when everyone is ready; agreeing a completion (moving) date and exchanging contracts;
- making pre-completion arrangements, signing transfers and making further searches;
- obtaining a repayment figure on any 'old' mortgage and arranging receipt of the money in relation to any 'new' mortgage;
- on moving day:
 - receiving the sale money from your buyer;
 - paying off your old mortgage;
 - paying for your new house;
 - sending any surplus money to you.
- registering your ownership at the Land Registry and informing you when we receive the Title Information Document;
- acting for your lender to ensure that their interests are properly protected.

For additional information, please refer to our EasyMove Purchase Brochure.

The average length of time to reach completion (i.e. the moving day) is 10-12 weeks. We will always do our best to try to meet a deadline that you may be working towards, but there are a variety of factors that can affect the time scale involved in completing a transaction; for example:

- the number of parties in the conveyancing chain. Sometimes this can cause delay in the process especially if the chain breaks down at any point;
- all of the parties securing mortgage funding (if necessary). Delays can take place while this is arranged;
- agreeing a completion date if different parties have different priorities;
- surveys revealing unforeseen structural problems which may require further investigation such as specialist reports in relation to damp proofing, electrical work or defective central heating.

We shall do all we can to complete the work within the cost estimate given at the outset of the matter. If, however, we discover that your matter is becoming complex or protracted, we shall contact you as soon as possible with a revised estimate of fees.

The estimate of our fees includes conventional work associated with your matter. Additional complexity may involve an additional service from the list set out below. As you will see execution of these tasks is based on a 'menu pricing' system. This list attempts to identify all possible scenarios

for additional costs. It is entirely possible your transaction will not require any additional work from the list below.

	Fee	VAT	Total
Redemption of outstanding loan by CHAPS payment	£40	£8	£48
Payment of sale proceeds to yourself or others by CHAPS payment	£40	£8	£48
Discharge of Second or subsequent Legal Charge	£150	£30	£180
Preparation of a Power of Attorney	£300	£60	£360
Preparation of a Deed of Trust	£350	£70	£420
Preparation of a Deed of Postponement	£200	£40	£240
Preparation of a Deed of Variation to a Lease	£750	£150	£900
Approval of a Deed of Variation to a Lease	£450	£90	£540
Preparation of a Legal Charge	£350	£70	£420
Preparation of a Deed of Rectification	£750	£150	£900
Approval of a Deed of Rectification	£450	£90	£540
Preparation of an Assured Shorthold Tenancy Agreement	£450	£90	£540
Approval of an Assured Shorthold Tenancy Agreement	£350	£70	£420
Preparation of a Deed of Easement to grant rights	£500	£100	£600
Preparation of a Declaration of Solvency	£250	£50	£300
Preparation of a Statutory Declaration	£250	£50	£300
Arrangement and/or approval of an Indemnity Policy	£150	£30	£180
Preparation of an Adult Occupier Declaration(s)	£75	£15	£90
Approval of an Unregistered Title	£450	£90	£540
Preparation of an Epitome of Title	£450	£90	£540
Dealing with a Deed of Covenant/Licence to assign	£200	£40	£240
Supplemental charge for acting on a New Build property	£450	£90	£540
Supplemental charge for acting on a Shared Ownership property	£450	£90	£540
Approval of a Statutory Declaration	£150	£30	£180
Preparation of an Occupier's Consent form	£75	£15	£90
Discharge of Cautions or Notices	£150	£30	£180
Simultaneous Exchange and Completion	£195	£39	£234
Approval of a Legal Charge	£250	£50	£300
Approval of a Deed of Easement	£250	£50	£300
Discharge of a Restriction	£195	£39	£234
Dealing with a Management Company on Freehold Transactions	£295	£59	£354
Dealing with parties separately requiring duplicate correspondence	£200	£40	£240
Dealing with third party Solicitors instructed on a connected transaction	£195	£39	£234
Dealing with a Deed of Assignment	£175	£35	£210
Additional correspondence with Donors of a gifted deposit	£150	£30	£180
Applying for the Bonus on a Help to Buy ISA	£50	£10	£60
Supplemental charge for acting for sub-prime lenders	£350	£70	£420
Approval of a Transfer of Part and creation of a new title	£450	£90	£540
Preparation or Approval of a Deed of Priority	£250	£50	£300