

## FEE TRANSPARENCY INFORMATION

### RESIDENTIAL PURCHASES

A quote for our fees and disbursements will vary, depending upon property price and other factors, including whether:-

- You're obtaining a mortgage
- You're buying a freehold or leasehold property
- You're using a Help to Buy or similar scheme
- You're receiving a gift or loan to help you with the purchase

We believe that a quote should be detailed and transparent. That means we need to know about your particular transaction, before we can provide a quote specific to you.

If you would like us to give you a quote, without obligation, please contact us:-

- By email
  - Emma Day- [daye@woodfordstauffer.co.uk](mailto:daye@woodfordstauffer.co.uk)
  - Emma Fairbairn – [fairbairne@woodfordstauffer.co.uk](mailto:fairbairne@woodfordstauffer.co.uk)
- By phone
  - Emma Day – 01252 550422
  - Sarah Coy – 01252 550404

Below, is some general information about our fees which is given as a guideline.

Our fees for the purchase of a **freehold** property:

- The minimum fee is £1,000 plus VAT at 20%
- The average fee for a purchase of £400,000 is £1,400 plus VAT at 20%
- The average fee for a purchase of £600,000 is £1,750 plus VAT at 20%

Our fees for the purchase of a **leasehold** property:

- A minimum fee is £1,300 plus VAT at 20%
- The average fee for a purchase of £400,000 is £1,700 plus VAT at 20%
- The average fee for a purchase of £600,000 is £2,000 plus VAT at 20%

Taking out a **mortgage** or **re-mortgaging** an existing property - the average fee is £500 plus VAT at 20%

There will be an additional fee of £400 (plus VAT at 20%) for the purchase of a **new build**.

### NOTES

The figures quoted in the guidelines above are based upon a transaction which is straightforward and proceeds without any unexpected difficulties or complexities.

The fees do include:-

- Straight forward identity and money laundering checks, as required by law
- Investigating and ensuring that you obtain a good title to your property
- Acting for your mortgage lender
- Negotiating, drafting and dealing with all contract documentation
- Executing your purchase transaction through initial enquiries, searches, reporting to you, exchanging and completing contracts
- Ensuring money to complete your purchase is received from your mortgage lender and you, and transferring safely to your seller
- Submitting Stamp Duty Land Tax (assuming no Stamp Duty relief is sought) returns and paying SDLT on your behalf (provided you put us in funds to do so)
- Registering your purchase and mortgage

The fees above do not cover any of the following:-

- Use of a Help to Buy Scheme
- Dealing with a gift or loan from a third party
- Non-straightforward identity and money laundering checks, as required by law
- Purchase of a property by way of Trust or in another name
- Purchase of a property with more than one registered title at the Land Registry
- Dealing with conditional or optional contracts
- Any contractual default by your seller or yourself, which delays or prevents completion
- Unforeseen difficulties or complexities which occasionally arise during the course of a conveyance
- Lease extensions
- Property with unregistered title
- An application for possessory title
- An application for SDLT relief

These will always need to be quoted separately. Our fees are based upon a charging rate of £250 per hour plus VAT of 20%.

### **ADDITIONAL EXPENSES**

In addition to our fees, there will be disbursements to be paid by you. These vary and will be specified in a quote. However, the following disbursements will always be payable on a purchase:-

1. **Stamp Duty Land Tax (SDLT)**. There are different rates for first time buyers, persons who are selling and buying their main residence and for persons who own an additional property. The rates also vary for freehold and leasehold properties. Our quotes will include a figure for SDLT payable on the basis of

the purchase of a main residence without relief, but you can visit the HMRC website to check their guidance by clicking **here** <https://www.gov.uk/stamp-duty-land-tax/reliefs-and-exemptions>

2. Local Search fee. These vary between approximately £200 and £400 plus VAT
3. Environmental Search fee (which includes flooding, drainage/contamination information); this varies between £25 and £40 plus VAT at 20%
4. Land Registry search fee - £3 per search
5. Land Charges Registry search fee - £2 per name including VAT at 20%
6. Telegraphic Transfer fees at £46.80 (plus VAT at 20%) per transfer
7. On leasehold properties only – the Landlord’s notice fee and all other management company requirements bearing a fee. These vary according to the individual leases but are rarely less than £150 plus VAT

## **OUR SERVICE**

We work in teams at Woodford Stauffer. Each team is led by a Solicitor or a Fellow of the Institute of Legal Executives or a Licenced Conveyancer with at least 7 years of qualified experience. Your team leader will control your transaction and personally deal with all legal matters such as checking title, drafting Contract documentation and dealing with enquiries. Administrative work will be carried out by other team members under the direct supervision of the team leader. When you instruct us we will tell you the name and contact details of your team leader and all team members.