

## **CONVEYANCING COSTS INFORMATION**

Buying or selling a property is often the biggest transaction that a person undertakes during their lifetime. For this reason we believe that it is very important that you know the likely costs from the outset. If you contact us on 01268 778152 or by email to either Bob Adams ([ra@rudds.co.uk](mailto:ra@rudds.co.uk)) or Jennie Jackman ([jjackman@rudds.co.uk](mailto:jjackman@rudds.co.uk)) with details of your transaction we will provide you with a specific tailor made quotation within hours. Alternatively, you can request an estimate by completing the Estimate request form on our website. You can then proceed on a fully informed basis knowing that your transaction will be handled throughout by one of our qualified fee earners.

Guidelines for our fees for your assistance are as follows:-

### Freehold Sale or Purchase

<b>Price Range:</b>	<b>Estimated fee:</b>
Up to £300,000	£650 plus VAT
£300,001 to £400,000	£720 plus VAT
£400,001 to £500,000	£750 plus VAT
£500,001 to £600,000	£850 plus VAT
£600,001 to £1,000,000	£1050 plus VAT
£1,000,001 and above	0.15% of the property value

### Leasehold Sale or Purchase

<b>Price Range:</b>	<b>Estimated fee:</b>
Up to £300,000	£775 plus VAT
£300,001 to £400,000	£840 plus VAT
£400,001 to £500,000	£875 plus VAT
£500,001 to £600,000	£975 plus VAT
£600,001 to £750,000	£1075 plus VAT
£750,001 and above	0.15% of the property value

### Ancillary Fees

1. Bank Transfers – during a conveyancing transaction it is often necessary to transfer sums of money by way of a CHAPS bank transfer. This may occur on the payment of the purchase price, the redemption of a mortgage or when accounting to a client for sale proceeds. Our fee for each bank transfer is £40 plus VAT. (This includes the charge made by our bank).

2. Completing and Filing a Stamp Duty Land Tax Return – At the completion of every purchase transaction it is necessary to file a Stamp Duty Land Tax Return with HM Revenue and Customs and then to pay the assessed duty. Our fee for this service is £60 plus VAT.
3. Submitting your Land Registry Application – Once you have purchased your property we need to register your ownership and any mortgage with the Land Registry. We complete and sign the application form and then upload this electronically with all supporting documentation to the Land Registry portal. We do not charge an additional fee for this service.
4. Arranging Indemnity Insurance – When selling a property we sometimes discover that there are minor title defects or a lack of full compliance certification. These problems can usually be covered by a one off indemnity policy purchased by the seller. We reserve the right to make an additional charge for this service. This is usually £50 plus VAT.

#### Disbursements:

When you are buying or selling a house certain payments are due to third parties such as HM Revenue & Customs, the Land Registry, the Local Authority and management companies and freeholders where the transaction involves leasehold property.

The major disbursements are as follows:-

Stamp Duty Land Tax is assessed on the price being paid for the property and may vary if you are a first time buyer or purchasing a second home. Our free quotation will include an assessment specific to your transaction or you can use [the HMRC calculator](#).

Land Registry Fees are calculated by reference to the value of the property that has been purchased. The basic bandings are based on electronic submission of your application.

<b>Price Range:</b>	<b>Estimated fee:</b>
£0 to £80,000	£20.00
£80,001 to £100,000	£40.00
£100,001 to £200,000	£95.00
£200,001 to £500,000	£135.00
£500,001 to £1,000,000	£270.00
£1,000,001 and over	£455.00

If title to the property has not been previously registered with the Land Registry then the application fee will double.

Again depending on the type of transaction the Land Registry fees can vary. Our tailor made quote will provide you with an accurate fee calculation.

Search Fees – As far of the purchase transaction we undertake a set of searches to ascertain risks of Chancel Repair Liability, Environmental or Contamination issues and to obtain the Drainage and Water supplies to the property. Our Local Authority's Search raises enquiries concerning the planning history of the property and obtains details of any compliance certificates registered pursuant to Building Control Regulations. I further searches are required we will carry these out, as necessary.

The cost of the searches varies from each local authority. All the searches can cost between £325 and £445. We usually allow say £400 in our estimate for search fees.

Office Copy Entries – When you are selling a property it is necessary for us to prove your ownership of the property. This is done by obtaining from the Land Registry up to date copies of the entries relating to your property together with a site plan. The cost of obtaining these entries varies between £6 and £24.

Management Companies and Freeholders – If your property is leasehold it is necessary when selling to obtain a Seller's Information Pack or Leasehold Enquiry Form from the freeholder and/or its management.

The cost of this documentation does vary for each development, it is usually between £200 and £300.

When a leasehold property is purchased the transaction and any mortgage has to be registered with the freeholder and/or its managing agents. Registration fees can vary for each property and are usually between £50 and £250 and may be subject to VAT.

If you are buying a property with the assistance of a mortgage our fee for acting on behalf of your Lender will be £120 plus VAT.

If the property you are buying is a new build we charge an additional £200 plus VAT to reflect the additional work involved and the comprehensive nature of the documentation.

Unlike some firms we do not pay referral fees to third parties.

We may carry out an electronic identity check as part of our due diligence. The cost of this is £6.50 per name.

### **Transfer of Equity**

Our fees for dealing with Transfer of Equity for a Freehold property are £300.00 plus Vat and £400.00 plus Vat for a Leasehold property, if the property is not subject to a mortgage. If the property is mortgaged, then the mortgage company's consent will be required and will need to be obtained.

For mortgaged properties, an additional £100.00 plus VAT is payable in addition to the above fees for dealing with your mortgage company's requirements.

In addition you will be responsible to pay any Land Registry fees, Stamp Duty Land Tax (if applicable) and our disbursements.

### **Re-mortgages**

Our fees for re-mortgages are £350.00 plus VAT for a Freehold property and £450 plus VAT for a Leasehold property, plus disbursements and any Land Registry fees.

### **Voluntary First Registration**

Our fees for dealing with a voluntary first registration of a title are £250 plus Vat plus the Land Registry fee and disbursements.