

Pricing and Service – Residential Conveyancing

Our Service and Experience in Dealing with Residential Property

Residential Conveyancing is a specialism of Martin Tolhurst and we act on around 7000 property completions a year. According to the Land Registry, we are one of the largest firms of solicitors in the country, undertaking conveyancing. We have more than 30 specialist fee earners dealing with residential property work who would be happy to act on your behalf. For individual fee earner's biographies, please see the individual links below.

We act on behalf of clients selling and buying and are also on the panel of all major mortgage lenders to ensure that we can act on behalf of your mortgage lender in your sale/purchase transaction. This should save you both time and cost.

Quality and Award Winning.

As evidence of the quality of service that you will receive, we have twice within the last 4 years been judged to be the winners of the Industry-Leading Law Firm Services Conveyancing Regional Firm of the Year (London and Southeast) in 2015 and 2018. In 2018, we were judged to be the third best firm nationally in the LFS awards. In addition, we have won a conveyancing training award at the NFS awards in 2017 and were shortlisted for a Law Society Excellence Award for our conveyancing training the same year.

Rated by Our Clients

In 2017 over 850 clients completed surveys/reviews for the service that they had received from us on residential conveyancing transactions and 90% of our clients in those surveys confirmed that they would use us again or recommend us to their family/friends.

Who will deal with your matter, typical timescales and key stages in Residential Conveyancing

Your transaction will be dealt with by a named contact at the firm, and this will be one of the conveyancing specialists employed by Martin Tolhurst. We have over 30 specialist conveyancers in Residential Conveyancing whose individual names appear below. By clicking on their biography, you can see their experience and information about them. They will deal with your transaction from the time the file is opened, until completion takes place.

Typical Timescales

Every transaction will differ according to the extent of the chain, whether parties within the chain require a mortgage or a survey, and how quickly mortgage, survey and searches can be obtained. On a freehold transaction, we would anticipate exchange of contracts on average, to be 8–10 weeks from the date that you instruct us until exchange of contracts. Your individual transaction may be more or less than this average. Completion is usually 5–14 days after exchange. On leasehold transactions, because of the involvement of management companies and landlords, an additional 2 weeks is required, giving an average of 10–12 weeks from instruction to exchange of contracts.

Key Stages

To see the key stages in a residential sale or purchase transaction, please [click here](#).

Our Price Estimate

We charge all clients fees based on a scale according to property price. In addition to price, there are other factors that determine the fees that will be charged including whether a mortgage is being obtained, if the property is freehold or leasehold, the number of buyers and other variables. We are able to give you a fixed estimate at the outset of the transaction once we have details of your proposed transaction. It is easily obtained by inputting the sale/purchase price, and a number of sellers/buyers on our [conveyancing calculator tool which can be accessed here](#).

What is Included in Our Fees Estimate?

Included in the fixed fee transaction prices are the following: -

On a sale – the fee given includes all attendances and correspondence with you from the opening of the file until the file is closed shortly after completion, dealing with estate agents (if any), issuing of contracts, dealing with enquiries raised by the buyers and their solicitors, dealing with any mortgage company and redeeming the mortgage upon completion, dealing with the transfer documents, replies to requisitions and effecting exchange/completion and all associated documentation.

On a purchase transaction, the quotation provided includes all correspondence with you and all telephone calls and attendances with you during the transaction, dealing with the sellers' solicitors, raising enquiries, considering replies to enquiries, raising searches, checking search replies, providing you with copies of the searches and replies to enquiries and any comments on the same, reporting to you and dealing with any mortgage offer/instructions, reporting to you on the same, arranging your signature with advice on the contract, transfer and mortgage effecting exchange, dealing with post-exchange work, including pre-completion searches, dealing with completion, and dealing with land registration matters and advising you of registration.

On most occasions (but not all), if you have been referred to us through an estate agent we are able to act on a no-sale/no-fee basis, which means that we would not charge you for any legal costs for work that we have carried out if transaction proves abortive. However, any costs that we have incurred; for example, Land Registry fees or search fees) would be charged to you, even if our fees are not. If more information on a no-sale/no-fee arrangement is required, please contact us.

Factors that could increase or decrease our overall costs estimate

- If a lease extension is required or a Deed of Variation to your lease because of an issue within the lease that would involve a formal deed with the landlord/managing agents, then an additional fee will apply. This would usually be around £750 plus VAT but will depend on individual circumstances.
- If you are purchasing a property and your mortgage lender wishes to instruct separate solicitors with whom we have to deal, this would normally involve a great deal more administration. The additional cost is likely to be £150.
- If you are obtaining a help to buy mortgage (by way of second charge on the property) or a help to buy ISA then an additional fee will be payable by you as the buyer. This would usually be £150 (second charge) or £50 (help to buy ISA).

- You are selling and have more than one mortgage/loan to redeem upon completion of the sale or you are purchasing and are taking out more than one mortgage/loan to assist you with the purchase (£150 per loan).
- If a title defect becomes evident during the transaction and needs to be remedied for example, a crucial right of way is not shown on the title to the property or on a leasehold flat the ground rent is excessive. The cost will depend on the remedy and documentation required and the likely cost will be £100–£900 depending on the issue.
- A Declaration of Trust: if you are purchasing a property in joint names and wish to hold the property as tenants in common in unequal shares, then a Declaration of Trust would be recommended. This will confirm the arrangements for the sums put into the equity in the property, and what is to happen upon any sale or transfer of the property in the future. The complexity of the Declaration of Trust will depend on the individual circumstances as will the costs. The cost of a Declaration of Trust starts at £225.

Our People

We have over 30 specialist residential conveyancing fee earners who could be allocated to deal with your transaction. The biographies of the individual specialist residential conveyancing fee earners are shown – please click upon the name of the person allocated to your matter on our web page, or who you believe will be allocated to your matter to see their biography, including their expertise and experience.

Regulated, Accredited and Insured for Peace of Mind.

As solicitors, we are regulated by the Solicitors Regulation Authority, and observe the SRA Code of Conduct 2011. We have accreditations from the Law Society- we were awarded their Conveyancing Quality Standard in 2012 and have had annual reassessments since that date. We were awarded the quality management standard, Lexcel, in 2010 and have been reassessed annually since that date to retain the mark that only 1000 firms in the England Wales have been awarded. We are insured with an industry-leading insurer, Inter Hannover, who comprehensively insure us for claims up to £10 million. We operate an established complaints procedure.

Typical Examples

At the end of this document are 5 typical examples of legal fees and estimated totals on 5 typical transactions we would deal in residential property. These examples are 5 genuine transactions that we completed on in November 2018 to show genuine prices although the names have been changed to protect confidentiality.

Our Terms of Business and Terms and Conditions

All of the above information is designed to give you a fair and reasonable assessment of the likely costs and individual quotation will be given to you at the outset of your transaction and this may be adjusted according to the circumstances of your proposed sale or purchase. All of the above information is given by way of guidance and is not binding in terms of the individual transactional or quotation. If you have any queries about the price or service that may be provided on your transaction, please do not hesitate to contact the following conveyancing partners:

Richard Carter

rcarter@martintolhurst.co.uk

01233 505558

Kevin Denny kdenny@martintolhurst.co.uk 01634 728111

Jane Williams jwilliams@martintolhurst.co.uk 01474 573023

For a copy of our Terms of Business or privacy policy please do not hesitate to contact us. If you require an individual price estimate for your residential conveyancing transaction, please contact us further so that we may provide this to you on an individual basis.

All of the above prices are subject to the rate of VAT that is charged, which is currently 20%. All of the above prices and VAT are subject to change at short notice.

5 Typical Transactions

Five typical transactions showing full legal costs and disbursements on typical residential transactions

Transaction 1

Mr and Mrs Smith are selling a freehold house in Maidstone Kent for £289,000. They are not buying another property at this stage as they are moving in with their daughter before moving to Spain. They have a mortgage with Santander for £60,000 to redeem on the house. They have sold the house to first time buyers through an estate agent. On completion Mr and Mrs Smith would like the balance sent by faster payment bank transfer to their joint bank account. The fees we would expect to charge them are:

Martin Tolhurst Legal fee	£835.00
AML, ID and Fraud Check	£20.00
Land Registry fee for title documents	£6.00
Electronic money transfer fee	£35.75
VAT payable	£177.65
<u>Subtotal</u>	<u>£1072.40</u>

Transaction 2

Joe Smith and Samantha Wiley are first time buyers who have had their offer accepted through estate agents for the purchase of a freehold cottage in Higham for £298,000. They are obtaining a mortgage to help them buy the property with Nationwide Building Society for £240,000. Samantha's parents are gifting them £25,000 towards the purchase price. Our fees these clients were:

Martin Tolhurst Legal fee	£930.00
Electronic money transfer fee	£35.75
VAT payable on our fees	£198.28

Subtotal of fees and vat thereon	£1164.03
Payments to third parties	
Search fees (local, environmental and drainage)	£300
HM Land Registry fee- priority search	£3.00
HM Land Registry fee- registration fee	£ 135.00
Land Charges Search – bankruptcy	£4.00
VAT Payable on Third Party Payments	£60.00
SDLT payable to HMRC	£nil
Subtotal of payments to 3 rd Parties	£502.00
Total of our fees and all payments	£2165.03

Note 1 - Our fee here includes all of our charges for acting on the purchase, with a mortgage, completion of the SDLT return, an AML/Fraud ID check, and joint ownership costs.)

Note 2 - If our clients had used a Help to Buy second charge scheme an additional charge (£150 + vat) would apply. They may also require a Declaration of Trust to govern their different capital contributions to the property and this would be charged at £225+ vat.

Transaction 3

Abdul Rahman is purchasing a leasehold flat in Canary Wharf for £440,000. He has owned a property (now sold) with a family member previously so is not a first time buyer. The lease has a remaining term of 85 years. He negotiated the sale privately through a friend. He is taking out a mortgage for £310,000 with HSBC, his bank.

Martin Tolhurst Legal fee	£1170
Electronic money transfer fee- our fee	£35.75
VAT payable on our fees	£241.15
Subtotal of fees and vat thereon	£1446.90

Payments to third parties

Search fees (local, environmental and drainage)	£300
HM Land Registry fee- priority search	£3.00
Land Charges Search – bankruptcy	£2.00
Lease notice fees to landlord- transfer/charge	£180

Landlord Deed of Covenant/compliance fee	£150
SDLT payable to HMRC	£12,000.00
HM Land Registry fee	£135.00
VAT payable on 3rd party payments where	£126.00
<u>Total of our fees and all payments</u>	<u>£14342.90</u>

Note - Our fee here includes all of our charges for acting on the purchase, with a mortgage, completion of the SDLT return, and an AML/Fraud ID check.)

Transaction 4 - Re-mortgage

Mr and Mrs Baxter are re-mortgaging their freehold property in Ashford, Kent which is valued at £300,000. They will be taking out a new mortgage with Halifax for £240,000. They have a current mortgage with Barclays for £233,000 which will be redeemed on completion. On completion Mr and Mrs Baxter would like the balance sent by bank transfer to their bank account on the day of completion.

Martin Tolhurst Legal Fee	£503.25
VAT payable on our fees	£100.65
Subtotal of fees and VAT	£603.90

Payments to third parties

HM Land Registry Fee for Title Documents	£3.00
HM Land Registry Registration Fee	£40.00
Land Charges Search - Bankruptcy	£4.00
Indemnity Policy in lieu of search	£16.00
Subtotal of payments to third parties	£63.00
<u>Total of our fees and all payments</u>	<u>£666.90</u>

Note - Our fees shown include our costs for dealing with identity checks and same day bank transfer.

Transaction 5 - Transfer of Equity

Sandra McDonald is currently in the progress of divorcing her husband, Geoffrey McDonald. As part of the financial settlement, the matrimonial home in Sittingbourne will be transferred into Sandra's sole name. Geoffrey will receive £10,000 for his share in the property which is currently mortgaged to Santander for £185,000. Sandra will be re-mortgaging with Nationwide for the sum of £205,000. The property is currently

valued at £350,000. Both Sandra and Geoffery require their monies to be sent by cheque on completion.

Martin Tolhurst Legal Fee	£610.00
VAT payable on our fees	£135.30
Subtotal of fees and VAT	£745.30

Payments to third parties

HM Land Registry Fee for Title Documents	£6.00
HM Land Registry Registration Fee	£30.00
Land Charges Search - Bankruptcy	£2.00
Indemnity Policy	£16.00
Subtotal of payments to third parties	£54.00
<u>Total of our fees and all payments</u>	<u>£799.30</u>

Note 1 - our fee includes identity check costs for our client.

Note 2 - As the transfer is a result of a divorce settlement, no SDLT is payable and no SDLT return would be submitted. If Sandra and Geoffrey had not been married, SDLT may be payable and an additional fee of £75.00 plus VAT would be added to our fees.