



## **Residential new build purchases Fees and other information about our services**

### **Who will carry out work on your property purchase?**

Your work will be carried out by one of our conveyancing team. Please see the Conveyancing Team Information sheet for more information about the people that may carry out work on your conveyancing matter.

### **How long will it take to complete my purchase?**

This is difficult to predict but will depend on the market conditions and whether the property is completed or still under construction; whether or not a mortgage is required; the number of properties in the conveyancing chain and how quickly all of the parties involved wish to proceed. On average and as a guide only you should anticipate that a straight forward purchase with no significant chain will take about 6 to 8 weeks to exchange of contracts. A completion date is agreed between the parties involved prior to the exchange of contracts.

### **What work will we do?**

Our fees cover all of the typical work required to complete the purchase of your property, including:-

- Take your instructions and advise you generally;
- Deal with contracts and documents from the sellers' solicitor. We will meet with you (or discuss on the telephone if necessary) to run through all of the details and documents relating to the purchase;
- Assist in any renegotiation of the terms in the documents if necessary;
- Advise you where appropriate on the Consumer Code for Home Builders;
- Carry out searches on the property, making enquiries against the property;
- Deal with your mortgage;
- Write to you and generally report to you at significant stages of the purchase;
- Ensure you are satisfied with all matters, receive all funds and proceed to exchange of contracts;
- Complete the matter;
- File the return and pay any Stamp Duty Land Tax due;
- Register your purchase at the Land Registry and report to you when the process has been completed;
- Register the residence with the NHBC or equivalent.

(Information about non-typical work that may incur additional fees is also set out below)

## Our legal fees

We will not always be the cheapest provider for conveyancing services, but we try to remain as competitive as possible. We believe that the quality of our services and advice in particular in relation to renegotiating the provisions of the draft documents, and our commitment to conducting face to face meetings to discuss matters is important to our clients.

It is very difficult to provide an estimate of fees for a new build property before we have received the specific details for the development. Our work will be charged at an hourly rate of £205 per hour plus VAT.

As a guide only, the following are examples of our average new build purchase fees:-

Straightforward purchase with no unusual elements **£1,000 + VAT**

Medium complexity purchase (for example including lengthy restrictive covenants) **£1,500 + VAT**

A complex purchase (for example an off plan leasehold flat or including a rentcharge) **£2,000 +VAT**

We believe in being transparent about our costs. There are non-standard matters that can arise that will incur additional fees such as: -

- We are required to deal with a separate solicitor acting for your mortgage lender (this happens rarely).
- If you are securing further borrowing by way of a Help to Buy Equity Loan/Mortgage then we will charge at least a further £200.00 plus VAT but, we will assess this at the time of receiving the paperwork and confirm the fee. We will also charge £50.00 plus VAT for dealing with each Help to Buy ISA
- If a separate document needs to be drafted to describe unequal financial interests in a property there may be an additional fee of up to £150.00 plus VAT depending on the complexity of the arrangements.
- If other unusual or complex issues arise requiring significant additional work we will advise you of the estimated costs as soon as possible. Examples of this are a defective legal title, building regulations or planning permission that has not been obtained or where crucial documents are missing.

## Expenses

In addition to our legal fee there will be expenses which we will incur on your behalf which you will need to pay us for. Typically these are as follows (including VAT where applicable):-

Local Authority Search	£100.00 - £195.00 depending on area
Drainage and Water Search	£49.00
Highways Search (if needed)	£42.00
Index Map Search	£4.00
Pre-completion Searches	£3.00 per title
Bankruptcy or Land Charges Searches	£2.00 per name
Bank Transfer fee	£18.00

**The average expenses are £200.00 inc VAT**

## **Any other additional Costs**

In addition to our legal fee and the expenses set out above there will be a fee set by the Land Registry between £190.00 - £540.00. We will advise you of the precise fee when we provide you with a detailed quote.

In many cases Stamp Duty will also be payable. We will advise you of the amount of Stamp Duty that you will have to pay (if any) when we provide you with a detailed quote and you can give us the specific property details. In the meantime you may wish to read our guide to Stamp Duty.

## **Examples of total prices**

As a guide only, the following are examples of prices for new build purchases. These examples exclude use of any Help to Buy schemes or non-standard matters listed above that may incur an additional fee: -

Straightforward purchase with no unusual elements, including VAT and expenses, excluding Land Registry Fee, Stamp Duty **£1,400**

Medium complexity purchase (for example including lengthy restrictive covenants), including VAT and expenses, excluding Land Registry Fee, Stamp Duty **£2,000**

A complex purchase (for example an off plan leasehold flat or including a rentcharge), including VAT and expenses, excluding Land Registry Fee, Stamp Duty **£2,600**