

Purchase and Sale Residential Property Information Fees

Southgate & Co was established in 2001 by Savvas Panayiodou.

We undertake work for individuals and corporate clients.

Southgate & Co is accredited as part of the Law Society's Conveyancing Quality Scheme. The scheme is designed to improve transparency of transactions, raise service levels and provide better communication and a more efficient process.

Our standard fee for buying or selling a residential property is between £1,250.00 and £1,750.00 plus VAT for the sale or purchase of a property at a price of up to £1,000,000.

In respect to mortgaging your existing property our fees are between £750 and £1,200 plus VAT. The Lender (Bank) will still require the various disbursements to be incurred on the same basis as if you were purchasing the property. The Land registry fee will be at a lower rate of between £20 and £60.

For prices above £1,000,000 please contact us for a specific quote.

If you are buying and selling a property then a charge would be made for both the sale and the purchase.

In addition to our fees there will be additional charges payable to third parties normally referred to as disbursements. The disbursements which you pay will depend on whether you are buying or selling or both, whether you are purchasing a freehold property or leasehold property.

Disbursements purchase freehold or leasehold

Local authority, environmental,
water authority, and other searches: estimate £250-£500

HM Land Registry Registration fee
based on purchase price £20 to £270.00

Further details in respect to HM Land Registry Fees can be found at
<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

Land Charges search £3.00

Additional disbursements on purchase leasehold

Notice of transfer to Landlord	estimate £80 to £150
Notice of transfer Management Company	estimate £80 to £150
Notice of charge/mortgage	estimate £80 to £150
Deed of Covenant	estimate £150 to £350

Disbursements sale freehold or leasehold

Copy Title deeds freehold	£6.00
Copy Leasehold Title deeds (If selling lease)	£6.00

Copy Lease (if selling lease) £3.00

Leasehold Management pack estimate £150 to £300

VAT at 20% may be payable on some disbursements.

Stamp Duty or Land Tax on purchase freehold or leasehold property. This varies on the purchase price; you can calculate the amount you pay by using the HMRC's website or if the property is in Wales by using the Welsh Revenue Authority's website here.

Our fees are on the basis that this is a transaction of

- a residential property currently registered at HM Land Registry with no more than one mortgage registered against the title
- there are no issues with the title deeds
- there are no unusual features of the property such as near a river bank or in a mining area.
- Nothing unexpected arises from our searches or enquiries
- the matter proceeds in a timely manner
- all parties to the transaction cooperate

How long will my house sale / purchase take?

How long it will take from your offer being accepted to completion will depend on a number of factors. The average process takes between 6 and 10 weeks.

It can be quicker or slower, depending on the parties in the 'chain'. For example, if you are a first-time buyer, purchasing a new build property with a mortgage in principle and the transaction goes smoothly it could take as little as 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 months. In such, a situation additional charges would apply.

What legal work will you be doing for me?

The precise stages involved vary according to the circumstances. However typically in a **property sale** we need to do the following:

- Take your instructions and give you initial advice
- Receive and advise on sale contract documents where applicable
- Give you advice on all documents and information received
- Send final contract to you for signature
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Complete the transaction

In a **property purchase** we need to do the following:

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase where applicable and contact lender's solicitors if needed
- Carry out searches on the property you are buying where appropriate
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor where applicable
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Send final contract to you for signature
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you

- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

If we are simply helping you to mortgage your property then we would generally speaking only need to:

- Take your instructions and give you initial advice
- Obtain the title deeds
- Carry out searches on the property where appropriate
- Obtain further planning documentation if required
- Go through conditions of mortgage offer with you.
- Send final documents to you for signature
- Apply for mortgage advance.
- Redeem any previous mortgages
- Deal with application for registration at the Land Registry.

It would not normally be necessary to undertake other work or incur other costs other than those described above. However, we would be very happy to provide you with a more tailored quote for all stages of your particular case once we know about your specific circumstances.

Who will be dealing with my matter?

Your case will be handled by a solicitor with over 8 years appropriate experience and qualifications. Full details of which, including details of their supervisor, if appropriate, will be given before any action is taken.