

## RESIDENTIAL CONVEYANCING PARTICULARS FOR PROSPECTIVE CLIENTS

Peter Greenhalgh has been acting for clients in conveyancing matters for the whole of his professional life as a Solicitor spread over 44 years.

He is prepared to act for you in either a sale or a purchase of a residential dwellinghouse. His fees will be quoted on request and includes all aspects of the proposed transaction.

He is willing to do work for a fixed fee as quoted on inception. However, this will be predicated on the title for the property being well established, the transaction completing within 12 weeks and there being no unusual complications that make the work more labour intensive.

It is possible that the quoted fee might be exceeded if, as mentioned above:- the title is not straight forward; or there are delays in the transaction meaning that it takes longer than 12 weeks to get completed. The registration formalities, which occur after completion, can take months but that delay will not be relevant.

There may be additional fees for my work in the following circumstances:-

- 1) The purchase is of a new house where the title is about to be newly created;
- 2) The title is unregistered and your purchase of the property will trigger an application for first registration to the Land Registry;
- 3) If the seller of the property you are buying is in breach of covenant and that needs to be resolved before the matter can be finalised;
- 4) You are buying a flat or there is a Management Company whose activities will need to be checked out and where there is a requirement for you to enter into a Deed of Covenant with the Management Company more work is anticipated and, therefore, there will be an additional charge.

My work in relation to a sale would include:-

- a) Checking the title is good;
- b) Checking that all the details are correct;
- c) Verifying your ID and address;
- d) Providing forms for you to complete to provide necessary information that has to be passed over to any prospective purchaser's Solicitors;
- e) Preparing a Contract for the proposed sale;
- f) Dealing with buyer's Solicitor's enquiries;
- g) Exchanging Contracts and if necessary making sure your sale is contemporaneous with any prospective purchase;
- h) Attending to the redemption of any mortgage that may exist on the property which will be necessary to discharge on completion;
- i) Accounting to you for any proceeds of sale;

- j) Liaising with the selling agents and discharging any fees that they may expect to be paid out of the proceeds of sale that you have agreed with them.

My work in relation to a purchase would include:-

- a) Taking your instructions and extracting all necessary information as to your circumstances and situation;
- b) Checking your finances are in place; your ID and your address;
- c) Liaising with the seller's Solicitors to obtain documents to enable me to approve the title of the subject property on your behalf;
- d) Writing to you in detail so you can anticipate what the legal position will be if you buy the property;
- e) Carrying out searches and advising you of the costs thereof and debiting your account in respect of the fees;
- f) Enquiring if you have any specific queries about the property;
- g) Making objective assessments of the information supplied and raising pre-contract enquiries of the seller's Solicitors;
- h) Generally advising on all documents and all information received;
- i) Advising you on any mortgage offer that you may require in order to fund the purchase;
- j) If I am acting for your mortgagee making sure there are no conflicts of interest between acting for you and acting for them;
- k) If I am not acting for your mortgagee and there are separate Solicitors instructed then liaising with them to satisfy their requirements to enable the transaction to proceed;
- l) Advising you on the implications of entering into a mortgage deed;
- m) Arranging for you to sign the relevant documents that may be necessary for the transaction to proceed;
- n) Reviewing all your financial arrangements to ensure that there is the wherewithal for the transaction to proceed;
- o) Discussing and agreeing with you a completion date (which is the date when you get access) for the property that you are buying (if you are also selling a property this is likely to be the same date when you will be giving vacant possession of the house you are selling);
- p) Exchanging Contracts and fixing a completion date;
- q) Arranging for any mortgage advance to be drawn down and be available in time for the completion date;
- r) Collecting from you any monies that are needed should that be the case to ensure that all are cleared funds prior to completion;
- s) Complete the purchase;
- t) Prepare a Stamp Duty Land Tax Return and submit this to you for your approval and subject thereto to lodge it with HMRC within 14 days of completion otherwise you will be subject to a £100 penalty and then to pay any Stamp Duty within that timescale;

- u) Deal with the application for registration at H M Land Registry within the priority period of searches that have been commissioned.

### Fees

My general fee for dealing with a sale or purchase is £800 plus VAT irrespective of the price that is paid or received. This is all you will pay for a straight-forward transaction. In some cases Solicitors charge additional fees for certain additional work and if you are wanting to compare prices, to enable you to compare like for like, I set out below what my additional costs would be:-

If you are buying a leasehold property rather than a freehold – supplement – zero

If the title is unregistered and a first registration application has to take place – supplement - £100 plus VAT

If you are buying a shared ownership property – supplement - £100 plus VAT

If you are borrowing money on a mortgage – supplement – zero

If I am dealing with a mortgage redemption on a sale – supplement – zero

If indemnity policies have to be obtained – supplement – zero

If I am obliged to make a CHAPS or BACS payment through my bank account – supplement - £30 plus VAT per transfer

If I am preparing the Stamp Duty Land Tax Return – supplement – zero

If you are funding part of the cost of the purchase through a Help to Buy Scheme with a legal charge system whereby the Government are providing 20% of the cost of the purchase – supplement - £300 plus VAT

If you are redeeming a Help to Buy Loan – supplement - £100 plus VAT

If you are a first time buyer and you have a Help to Buy ISA Bonus the fee for processing the paperwork and drawing down the bonus – supplement - £100 plus VAT

You linking up with Thirdfort, a company that I use to provide evidence of ID and proof of address – supplement - £17.94 per person (inclusive of VAT)

Lawyer check fee to ensure that any prospective Solicitor I am dealing with is properly regulated – supplement - £12 (inclusive of VAT)

VAT is payable at the rate of 20 percent.

### Expenses

There will be out of pocket expenses when acting for a buyer on a purchase that I expect you to pay me back for what I will expend on your behalf. These include search fees which are generally; Local Authority; Drainage and Water; Coal Mining and Environmental Searches. Generally speaking a budget of £200 (inclusive of VAT) covers most searches required. This also includes any completion searches.

There may be other expenses such as Indemnity Policy premiums that are variable (for example, if there are any defects in the title or relevant paperwork).

For a sale there is likely to be needed a printout from the H M Land Registry portal of £6 per title. Sometimes there are additional costs of downloading of other documents mentioned in the title. These expenses are variable.

### Mortgages

If I am acting for you on a mortgage contemporaneous with your purchase, I do not make any extra charge.

If I am not acting for your mortgagee, then I will make a contribution of £250 plus VAT out of my fees towards the cost of the mortgagee's Solicitor (the net effect is that my fee would become £500 plus VAT).

### Re-Mortgages

I do not normally accept instructions for clients on re-mortgages.

### Overall hourly rate for extra work

I assess my work on conveyancing matters at an hourly rate. If my work is in excess of what I anticipate then I will make an additional charge based on an hourly rate of £120 per hour plus VAT. That would include a charge per letter or email written of £12 plus VAT and any incoming letter or email at £6 plus VAT. Any perusal time, preparation time or discussion time will also be charged out at the hourly rate. I endeavour to advise clients where these extra costs will lie when I become aware of the likelihood of there being additional charges which could be:-

- a) Because the transaction becomes protracted;
- b) There is a defect in the title;
- c) There could be anomalies to resolve;
- d) There are unexpected developments which had not been anticipated at the start of my work.

### Extras

Sometimes, particularly if you are buying a leasehold property, there is an obligation on the part of you as buyer to register your interest with the Head Lessor and pay an appropriate registration fee for Notice of Transfer and Notice of Charge. These amounts are variable but will be collectable from you as an out of pocket expense.

As mentioned above, if you are buying a flat, it is possible you need to enter into a Deed of Covenant with the Management Company and often the Management Company has their own set of fees to charge and these will be collectable from you as an out of pocket expense.

### Stamp Duty

It is very difficult to give advice on what the rate of Stamp Duty will be depending on the value of the property or your particular circumstances. It might be easier for you to refer to the Government website which is [www.tax.service.gov.uk/calculate-stamp-duty-land-tax](http://www.tax.service.gov.uk/calculate-stamp-duty-land-tax) or if it is in Wales [beta.gov.wales/land-transaction-tax-calculator](http://beta.gov.wales/land-transaction-tax-calculator) (I will always endeavour to confirm what I anticipate will be the Stamp Duty when I speak to you initially).

Peter D Greenhalgh

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