

Yvonne Kearney Solicitor

The Conveyancing Process

Range of costs for acting on a straightforward purchase

You will see detailed tables outlining my estimate of costs in a sale and purchase under the Fees section on my website.

In addition, various disbursements will be incurred on your behalf which are payable to third parties such as the local authority, Land Registry and Stamp Duty Land Tax. We handle the payment of disbursements on your behalf to ensure a smoother process. You should budget around £350 for searches on a reasonably straightforward residential purchase. We normally as a matter of course undertake a local search, Environmental search, water search and chancel check search together with pre-completion searches. The figure of £350 is on the basis of a purchase in West Oxfordshire, but you should be aware that searches can vary significantly in different parts of the country and we would be happy to provide a bespoke quotation for search fees.

In addition, Land Registry fees are payable. These are calculated on a sliding scale and we refer you to the Land Registry's website in this regard. As an indication however, on the basis of a purchase between £200,000 and £500,000 the Land Registry fee is £135.

Bank transfer fees are also incurred to send funds across to the seller's solicitors on the completion date and our Bank make a charge of £18 for this service.

It is not possible to provide a fee for Stamp Duty Land Tax payable as an individual quotation will need to be obtained which will depend upon the value of the property and whether you own other property. There is an online calculator on HM Revenue & Customs website <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

You should also be aware that if you are purchasing a leasehold property, because of the greater complexity there may be additional work involved and a bespoke quotation will need to be obtained. There may also be fees payable to the Landlord and/or management company to register the Transfer of the property.

Please also note that if you require a complex form of ownership in the form of a Declaration of Trust, there may be additional work involved and the cost of this work will depend upon the complexity of the trust document. An individual quotation can be obtained.

Please also note that the above cost estimate does not take into account unforeseen circumstances such as delay or the transaction not proceeding, in which case, the matter will be charge for in terms of work actually undertaken on the matter. Please note that it is quite common for indemnity insurance policies to be required to deal with title defects which could apply on either a sale or purchase although it may not be apparent at the time of giving the cost estimate what these costs will be.

Key stages

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, we suggest that some of the key stages which you will need to be aware are as follows:

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase
- Receive and advise on contract documents and mortgage offer
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of the seller's solicitors
- 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 (the date from which you own the property)
- Exchange contracts and notify you that this has happened
- Arrange all monies needed to be received from the lender and from you
- Complete the purchase
- Deal with the payment of Stamp Duty Land Tax
- Deal with the application for registration at the Land Registry

How long will my matter take?

How long it will take from your offer being accepted until you can move into your house will depend upon a number of factors. However, the average process takes between 8 and 12 weeks. It can be quicker or slower depending upon the parties in the chain. For example, if you are a first-time buyer, purchasing a new build property with a mortgage in principle, it could take 6 weeks. However, if you are buying a leasehold property it may be somewhat longer because of the greater complexity and if, as occasionally happens, you are buying a leasehold property that requires an extension of the Lease this can take significantly longer and may take between 4 and 6 months. In such a situation, additional charges would apply.

Our Property Law experience

Our firm acts for both businesses and individuals in all types of conveyancing matters. We have done this for some 25 years and have a wide range of experience in dealing with both straightforward and more complex conveyancing matters.