

Domestic Property

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INFORMATION SHEET

Domestic Property costs information

At Stapleton Gardner we consider it essential to put our clients at ease from the outset of the matter, and addressing the issue of how much our services will cost is one of the major factors in achieving this. We recognise that moving house is a stressful time for a number of reasons, not least because of uncertainties as to how long the process will take and the overall cost. We have always prided ourselves on providing a quality service and have been approved by The Law Society as members of their Conveyancing Quality Scheme since shortly after its inception in 2011. Some of the outpayments involved in a purchase are substantial and are completely outside our control with Stamp Duty Land Tax being a good example. What we don't do is to provide a costs estimate which when the final invoice arrives has "hidden extras" such as 'completing the Stamp Duty Land Tax Return' or 'copying' or 'general postage charges' included.

Domestic Purchase

Example purchase of freehold residential property

Below are typical examples of costs and out payments involved in a purchase and sale together with a summary of the various stages involved in the transactions.

Our fees

Legal Fee (at a purchase price of £250,000)	£850.00
Electronic Money Transfer Fee	£25.00

Disbursements (out payments)

*Local Land Charge Search Fee	£84.70
*Drainage Search Fee	£51.96
*Mining Search Fee	£50.71
HM Land Registry Fee	£150.00
HM Land Registry Search Fee	£3.00
VAT payable	£243.07

Total	£1,458.44

If a trust deed is required, then there will be an additional charge of £150.00 plus VAT of £30.00.

Disbursements (out payments)

Costs related to your matter that are payable to third parties, such as Land Registry Fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Stamp Duty Land Tax

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using the HMRC website (<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>) or if the property is located in Wales by using the Welsh Revenue Authority's website (<https://beta.gov.wales/land-transaction-tax-calculator>). Stamp Duty Land Tax is payable on a purchase price of £125,001.00 or above at 2% of the purchase price. The percentage rate increases from £250,001.00 initially to 5% of the purchase price but details can be found on the HMRC website.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes between 10-12 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are first time buyer, purchasing a new build property with a mortgage in principle, it could take 10-12 weeks, subject to how long it takes the builder to physically make the property habitable. If you need to coordinate your purchase with a sale, then depending on the number of other parties involved, the process could take longer. A typical example would be 12-14 weeks. If you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 2 - 3 months. In such a situation additional charges would apply.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances but broadly the stages are as follows:

- Take your instructions and give you initial advice.
- Check finances are in place to fund the purchase and contact the lenders solicitor (if they are represented by their own solicitors).
- Receive and advise on the Contract documents.
- Review the legal title (ownership).
- Carry out Searches.
- Obtain further Planning documentation if required.
- Make any necessary enquiries of the Sellers Solicitor.
- Give you written advice on all documents and information received.
- Go through the conditions of the mortgage offer with you.
- Send the final Contract to you for signature.
- Agree the Completion Date (this is the 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 the lender and you.
- Complete the purchase.
- Deal with the payment of Stamp Duty/Land Tax.
- Deal with the application for registration at the Land Registry and notify you and any lender that this application has completed.
- There are additional steps in the process if the property you wish to buy is leasehold.
- There are additional steps in the process if the property you wish to buy is new build.
- There are additional steps in the process if the property you wish to buy is shared ownership.

Assumptions

Our fee assumes that:

- This is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction. Examples of such additional documents would be a Trust Deed regulating how the beneficial shares in the value of the property are owned for which there would be an additional fee.
- That the transaction is concluded in a timely manner and no unforeseen complications arise.
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- That the purchase is not leasehold, new build or a shared ownership.

***Notes**

1. The illustrated disbursements above are given on the purchase of a property within the Leeds Metropolitan District. All local authorities have different figures for Local Land Charge Searches.
2. That the property is in West Yorkshire where a Mining Search is required.
3. If the property is outside West Yorkshire no Mining Search may be required but additional searches may be. Examples would be Cheshire Salt Search or Cornish Tin Mine searches.
4. Additional searches may be carried out at additional cost. Examples would be to check the likelihood of the property being subject to flooding, environmental or contamination risk, subject to potential chancel repair liability or affected by the proposed development of HS2.
5. That there is no maintenance company dealing with the maintenance of common areas, in which case additional disbursements will be payable.
6. That the purchase is in one name alone. If it is in joint names the Land Registry search fees will vary.
7. That the purchase is in the name of a private individual. If it is in the name of a company, additional disbursements would be payable for a search at Companies House.
8. That the seller is a private individual. If it is a corporate entity, additional disbursements will be payable for a search at Companies House.
9. If the property is leasehold our fees for a purchase at £250,000 would be £1,050.00 plus VAT.
10. If the property is a freehold new build at £250,000 our fees would be £1,250.00 plus VAT.
11. If the property is shared ownership at £250,000 our fees would be £1,450.00 plus VAT.
12. If the property you wish to buy is a new build leasehold at £250,000 our costs would be £1,450.00 plus VAT.
13. If there is a defect in the title which only becomes apparent part way through the purchase process, the level of costs payable to us will not change but there may be a one off insurance indemnity policy premium to pay to a specialist insurance of your choice.

Leasehold

In addition a leasehold property will attract additional disbursements, these will depend based on the property lease structure but the following are some examples:

- Production of LPE1 enquiries by the managing agent which in our experience can range from £150 to £450.
- Fee for approval of deed of covenant which in our experience can range from £100 to £250
- A fee charged by the landlord or managing agent for accepting notice of transfer which in our experience can range from £100 to £250

Domestic Sale

Example sale of freehold residential property

Our fees cover all of the work (but please see the assumptions below) required to complete the sale of your existing home and dealing with the discharge of any finance secured against the property.

Our fees

Legal Fee (at a sale price of £250,000)	£750.00
Electronic Money Transfer Fee (on the basis of one payment only)	£25.00

disbursements (out payments)

Title Entries and Title Plan	£6.00
VAT payable	£156.20

Total	£937.20

How long will my house sale take?

How long it will take from accepting an offer until you can vacate your property will depend on a number of factors. The average process takes 10-12 weeks. It can be quicker or slower, depending on the parties in any chain. If you have nothing to sell and your buyer has their financial arrangements in place with no other dependent sale, the timescale could be shorter. A typical example would be 4-6 weeks.

Stages in the process

The precise stages involved in the sale of a residential property vary according to the circumstances but broadly the stages are as follows:

- Take your instructions and give you initial advice.
- Verify identity and money laundering requirements.
- Obtain details of the existing title and obtain any title deeds (if any).
- Enquire whether there are any adult occupiers whose consent will be required before completion.
- Draft sale Contract.
- Arrange for completion of the Sellers Property Information Form and Fittings and Contents Form.
- Examine any mortgage or other loan and obtain illustrative settlement figures.
- Advise in relation to any apparent defect in title or missing items in the title documents e.g. missing deeds or discrepancies in names or addresses.
- Consider how to deal with any restrictions appearing on the title.
- Obtain the Sellers responses to any additional enquiries raised by Buyers solicitors.
- Agree the form of the Contract.
- Approve the form of the Transfer document and supply completion information to the Buyers solicitors.
- Obtain the Sellers signature to the Contract and Transfer.
- Confirm the completion (moving date).
- Confirm to the Buyers solicitors the form of discharge that will be given for any lender.
- Exchange Contracts and advise all parties.
- Obtain redemption figures for all loans secured against the property.
- Complete the sale.
- Discharge any outstanding loans.
- Obtain instructions as to the discharge of the selling agent's fees.
- Account to the Seller for net sale proceeds.
- Arrange discharge of any loans secured against the Sellers property and give confirmation to the Buyers solicitors.

Notes

If there is a defect in the title which only becomes apparent part way through the sale process, the level of costs payable to us will not change but there may be a one off insurance indemnity policy premium to pay to a specialist insurance of your choice.

Leasehold

In addition, a leasehold property will attract additional disbursements, these will depend based on the property lease structure but can include the following:

- Production of LPE1 enquiries by the managing agent which is our experience can range from £150 to £450.

Our standard charge out rates

Although we can provide a fixed quote on most domestic conveyancing transactions, there may be some circumstances, such as dealing with transfers of part of a legal title in which we deal with rights and services or dealing with a lease extension where we would charge based on the amount of time we spend. We would advise you if this is the case before any additional work is undertaken.

When deciding the rates we charge for our services we adopt the guideline hourly rates set by the Courts for National Grade 2 Firms (Leeds outside the City Centre).

A	Solicitors over 8 years' experience	£255.00 per hour
B	Solicitors over 4 years' experience	£218.00 per hour
C	Solicitors less than 4 years' experience and legal executive of equivalent experience	£177.00 per hour
D	Trainee Solicitors and Paralegals	£126.00 per hour

VAT is added to this rate per hour at 20%.

The charge rates take account of all aspects of running a professional firm. These include the costs of running our premises, our professional indemnity insurance, ongoing training costs for staff and necessary subscriptions to the Law Society etc. All our staff are paid more than the living wage and are invited to join our Pension Scheme which includes contributions from the firm.

- David Scott is a grade A fee earner
- Lee Armstrong is a grade C fee earner
- Anne Murray is a grade D fee earner

We undertake some work on a pro bono basis for local charities and private individuals in certain circumstances. We sometimes discount our charge rates for loyal clients, and when the circumstances of the matter would deem it fair.