

## FEE SCALE – RESIDENTIAL CONVEYANCING – SINCLAIRS SOLICITORS

The professional fees that will apply to your purchase/sale will be as follows. Our fees cover all of the work required to complete the purchase of your new home, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

### VAT

The current rate of VAT is 20%. This means that an hourly rate of £250 plus VAT will mean a total fee, inclusive of VAT, of £300. VAT rates vary from time to time. We are required to charge the applicable VAT at the time the work undertaken. We will notify you in writing to any changes to the VAT rates

On each transaction, the fees you will pay will be a combination of the professional fees set out below, the petty costs set out on page 2, and in the case of a purchase, Stamp Duty Land Tax. The costs set out below are an estimate and should the transaction become more protracted and complex, we will of course inform you before incurring costs.

### 1. *Professional Fees*

#### Price (Sale and Purchase - Freehold)

#### Fee

Minimum fee

£1,100 + 20% VAT

0.15% + 20% VAT of the sale/purchase price. For example, if the sale/purchase price is £1,000,000, our fees will be £1,500 plus VAT

#### Price (Sale and Purchase - Leasehold)

#### Fee

Minimum fee

£1,350 + 20% VAT

0.2% plus VAT of the sale/purchase price. For example, if the sale/purchase price is £1,000,000, our fees will be £2,000 plus VAT

#### Typical additional costs

- An additional charge of £250 + 20% VAT is to be made where we are dealing with the grant of a new lease or a transfer of part. This will most likely apply where you are purchasing a new build property.

- An additional charge of £250 + VAT will be made where a lender is involved and we are required to act for the lender. N.B. Where the purchaser is a company or other non-natural person and a mortgage is involved, a minimum charge of £350 + VAT will apply. We will discuss this element of the transaction with you on a case by case basis. The cost will be set out in our Client Care Letter.
- Where there are funds being gifted by a third party towards the purchase of the property, there will be an additional charge of £75 + VAT for each gifted deposit declaration. For the avoidance of any doubt, if a third party is gifting monies, the total additional cost will be £100 + VAT , including a Thirdfort check
- Where a Licence to Assign is required, an additional charge of £450 + VAT will apply.

## 2. *Petty Costs and disbursements*

Typically, Disbursements are 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. The following petty costs and disbursements will apply to your purchase/sale:

|  |                     |
|--|---------------------|
| Telegraphic transfer fee                 | £30.00 per transfer |
| VAT                                      | £6.00               |
| Faster Payment fee                       | £15.00 per transfer |
| VAT                                      | £3.00               |
| AML Search fee                           | £ 15.00 per person  |
| VAT                                      | £ 5.00              |
| Source of Funds Check<br>(purchase only) | £10 per person      |
| VAT                                      | £2.00               |

### Pre-Completion Searches

We will need to carry out pre-completion searches including bankruptcy searches. The pre-completion property searches are charged at £4.20 each. Bankruptcy searches are carried out at the Land

|                                      |  |
|--------------------------------------|--|
|                                      | Registry and the cost is £3.20 per name searched.  |
| Searches (purchase only)             | These costs depend on the particular property, local authority in question and the requirements of any particular lender. Searches are generally in the region of £300-£500.   |
| Land Registry Fees (purchase only)   | These costs vary according to the purchase price and whether or not a new lease is involved. Details can be found at <a href="https://www.gov.uk/guidance/hm-land-registryregistration-services-fees">https://www.gov.uk/guidance/hm-land-registryregistration-services-fees</a> |
| Land Registry Submission Fee         | There is a submission fee of £6.00 for the Land Registry application.  |
| Stamp Duty or Land Tax (on purchase) | This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website.  |
| Stamp Duty Land Tax Submission Fee   | There is a submission fee of £6.00 for the Stamp Duty Land Tax application.  |

### 3. *Additional costs for leasehold properties*

A number of additional charges will apply when you purchase a leasehold property. These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you more accurate figures once we have sight of your specific documents (usually provided as part of a management pack). These costs are payable to the landlord/managing agent, Typical examples of these costs are:

- Notice of Transfer fee – This fee if chargeable is set out in the lease. The fee can be anywhere from £50 to £200 + 20% VAT
- Notice of Charge fee (if the property is to be mortgaged) – This fee if chargeable is set out in the lease. The fee can be anywhere from £50 to £200 + 20% VAT

- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £150 to £250 + 20% VAT
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, and can range from £150 to £250 + 20% VAT

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of a leasehold property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

**Please note that our fees in the event of an abortive transaction will be:**

**Purchase:**

- We have received and considered the draft papers from the Sellers Solicitors for the Property - 25% of quoted fees.
- We have received answers to our preliminary enquiries and received additional search results and any mortgage instructions if applicable - 50% of quoted fees.
- We have advised you on the terms of the purchase and obtained your signature on the contract in readiness for exchange. – 75% of quoted fees

**Sale:**

- We have sent out draft papers to the buyer's solicitors for the Property - 25% of quoted fees.
- We have answered preliminary enquiries - 50% of quoted fees.
- We have advised you on the terms of the sale and obtained your signature on the contract in readiness for exchange. – 75% of quoted fees

**Typical Timescales**

The timescale for each transaction will depend on a number of factors but, as a guide, an average residential property transaction takes between 8-12 weeks to complete. If you are in a chain, the timescale is likely to be longer. Leasehold transactions typically take longer than freehold transactions

**What Our Fees Include**

On a sale, our fees would usually include :-

- Taking instructions from you and verifying your identity and address to undertake the usual AML Checks.
- Obtaining and reviewing title documents from the Land Registry including any lease
- Drafting a contract.
- Reviewing your response to the protocol forms
- Applying to the Landlord or Managing Agents for management information in respect of a leasehold property.
- Providing a contract pack to the seller's solicitor
- Responding to enquiries raised by the buyer's solicitor.
- Advice and correspondence throughout
- Exchanging contracts and dealing generally with exchange
- Agreeing the Transfer Deed with the buyer's solicitor.
- Obtaining a mortgage redemption statement from the mortgage lender (if any).
- Preparing a completion statements showing the net amount due to you.
- Dealing with completion arrangements.
- Dealing with the redemption of any mortgage
- Transferring the net sale proceeds to you.

On a purchase, our fees would usually include :-

- Taking instructions from you and verifying your identity and address, the source of your wealth and the source of funds for the transaction, undertaking the usual AML Checks.
- Identifying your needs
- Correspondence throughout with the seller's solicitor, agents and any mortgage broker
- Reviewing and approving draft contract.
- Investigating title to the property including the lease, if any, and raising Enquiries thereon
- Putting in place all appropriate search applications including, Local Authority, Drainage & Water, Environmental, Chancel Check and Planning Searches and reviewing the results. Reporting to you on the results
- Reviewing the replies to the standard property information forms and raising additional enquiries where appropriate.
- Reviewing management information in respect of any leasehold property.
- Review of the mortgage offer and complying with the lender's instructions (if applicable).
- Arranging for you to sign the contract and dealing generally with exchange of contracts
- Undertaking pre-completion searches (usually prior to exchange)
- Preparing a completion statement to confirm the balance required to complete.
- Dealing with and reporting to the lender throughout
- Dealing with completion of the purchase.

- Arranging for submission of an SDLT return to HMRC and payment of SDLT.
- Applying to register the transfer of the property and the mortgage, is applicable, at the Land Registry.
- Registering your ownership of the property with the Landlord (if applicable)
- Addressing post completion formalities including serving notice of transfer and charge on any managing agent or freeholder as appropriate

*Our fees are subject to review on 1 January each year.*