

## SRA Transparency Rules

### Residential property transactions

#### Indicative Pricing

The below pricing information is intended as a guide only and the fee may vary and will depend on the particulars of the property. The transactions that we deal with are usually complex and high value and therefore we do not have a standard fee.

The hourly rates of the principal personnel likely to be involved in providing the advice range from £550 to £600 for partners and £325 to £500 for trainees and assistant solicitors (all being exclusive of VAT). Our rates are customarily reviewed each year with effect from 1st May.

Our average pricing for a straight-forward freehold purchase of a £2million property with a mortgage (where the mortgagee is separately represented) would be about £9,500 excluding VAT and disbursements.

Factors that could influence the fee include:

- Freehold/leasehold
- With/without mortgage
- Value
- Title defects
- Unregistered land
- Whether it is an off-plan, newly or recently built property
- Lease extensions
- Tax advice
- Declarations of trust
- Timescales

Note that this is not intended to be an exhaustive list.

#### Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as public authority search fees and HM Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. Approximate costs for the standard disbursements are set out below (exclusive of VAT, where applicable):

- Search fees £1,200-£1,500
- HM Land Registry fee £500
- Electronic money transfer fee £20

#### 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](#).

#### Key stages

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Taking your initial instructions, and undertaking anti-money laundering checks in compliance with our legal obligations
- Reviewing any related documentation and providing initial advice
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Receive and advise on contract documents
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor
- 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

#### **How long will it take?**

The time that it takes to exchange contracts and then complete the sale/purchase of a property will depend on a number of factors, but on average it takes between 2-8 weeks to exchange contracts and between 2-6 weeks thereafter to complete. It can be quicker or slower, depending on the parties in the chain. For example, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, typically between 3 and 6 months. In such a situation, additional charges would apply.