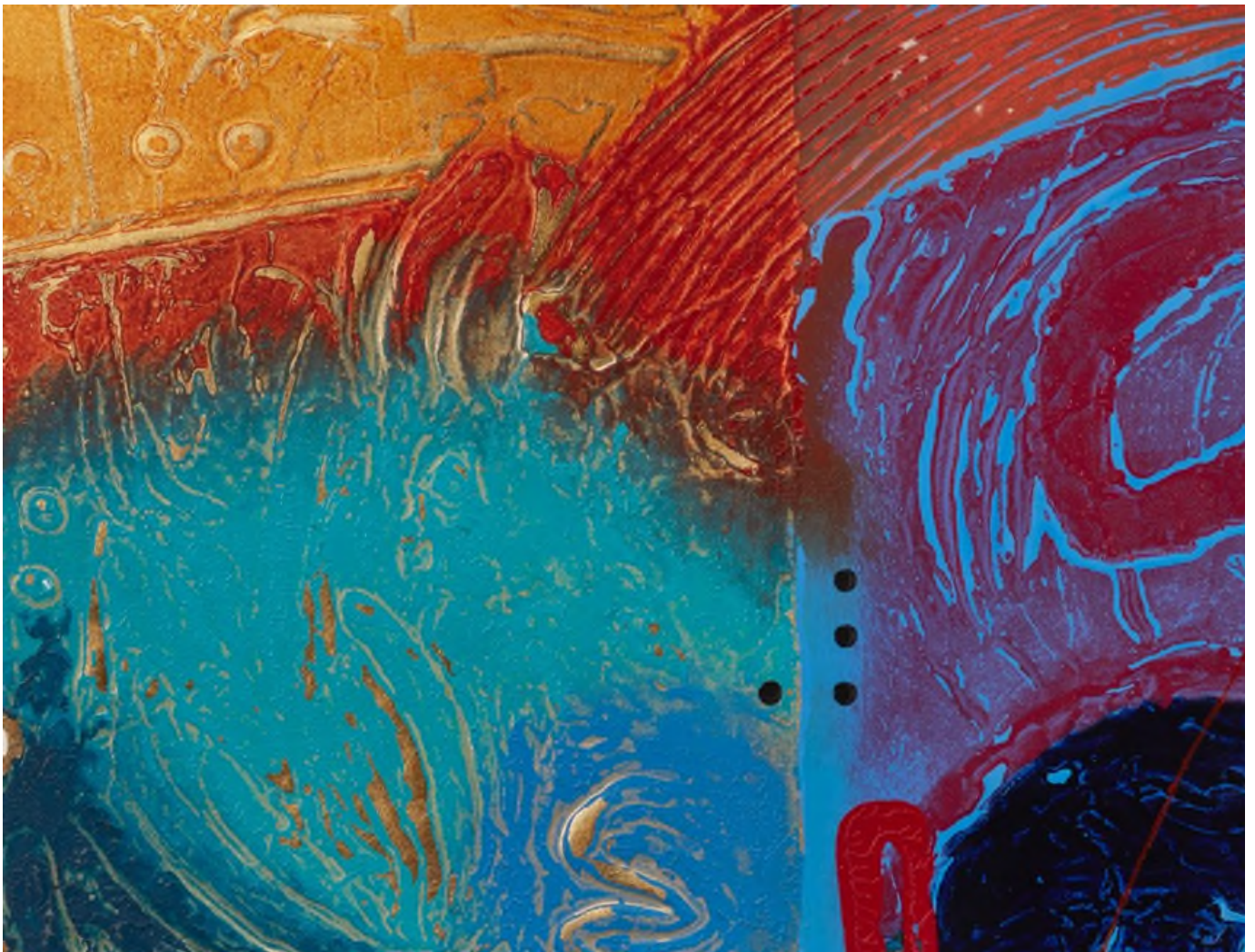

July 2023

Conveyancing and Mortgage Services: a guide to our pricing



Conveyancing and Mortgage Services: A guide to our pricing

July 2023

We understand that it is important to know how much you might be expected to pay in legal fees when you are buying and selling residential property. All our fee estimates are bespoke because every situation is different. They are normally based on our hourly rates, which are between £190 - £760 depending on the seniority and experience of the individuals working on your matter. However, as a guide, the following examples of our pricing are based on properties in Prime Central London, one worth up to £2m and one worth £7m. If your property value is lower or higher, our legal fees might be lower or higher as our fees are sometimes based on the value of the property. If additional costs arise during our work, we will let you know in good time with an explanation of what has changed and provide a revised fee estimate. All fee estimates shown are exclusive of VAT which will be added where applicable to each bill.

For more information on our team, please see our residential property [profiles](#).

For an overview of the stages of buying and selling property in England and Wales, please see our guides:

- [Buying residential property in England and Wales](#) (also in [Arabic](#), [French](#), [Mandarin](#), [Russian](#) and [Spanish](#));
- [Buying a property at auction](#);
- [Buying a property holding company instead of buying the property](#); and
- [Selling residential property in England and Wales](#).

Buying a Residential Property: Freehold

Reason for fees	Property worth up to £2m	Property worth £7m
Our legal fees	Between £5,000 and £7,000	Between £8,000 and £15,000
Search fees (these vary according to the property and local authority – this is a rough indication only)	Between £600 and £700	Between £600 and £700
Land Registry fee	Between £500 and £1,105	Between £500 and £1,105
Money transfer fee	Between £6 and £25	Between £6 and £25
Estimated total	Between £6,106 and £8,830	Between £9,106 and £16,830

You will also need to pay Stamp Duty Land Tax on the purchase, which varies depending on the value of the property and the surrounding circumstances. For example, if you own additional property anywhere in the world you may need to pay a higher rate. You can calculate the amount you owe using the [HMRC website](#), or for properties in Wales, where Land Transaction Tax is payable, the [Welsh Revenue Authority website](#).

The search fees listed above include the standard searches we would carry out for every property, but do not include any additional searches which might be required due to the specific nature of an individual property. Once we know more about the property, we will be able to provide an estimate for any additional searches.

What our legal fees cover

Our legal fees cover investigating the title to the property, ordering and reviewing the searches, drafting and negotiating the contract, raising enquiries of the seller's solicitors, reporting to you, exchanging contracts, completing the transaction, dealing with the payment of Stamp Duty Land Tax or Land Transaction Tax and dealing with registration at the Land Registry. This assumes that:

- no mortgage finance is required for the purchase;
- the property is not listed;
- the property will be purchased in one individual name;
- there have been no significant recent construction works to the property;
- the property and transaction are not particularly unusual, the property has no title defects or adverse search results and there are no circumstances which require additional documents to be prepared;
- the transaction proceeds smoothly with no unforeseen complications;
- all parties are cooperative and there is no unreasonable delay from third parties providing documents;
- no indemnity insurance policies are required;
- tax advice is not required; and
- you are able to provide us with instructions promptly.

If any of these factors change, our legal fee may be higher. We do of course often act where these circumstances are different, for example where a loan is required for the purchase or where the property is being bought in multiple names so tax and structuring advice may be required. We have chosen the non-exhaustive list of factors above so we can give a clear indication of our prices.

Buying a Residential Property: Leasehold

Reason for fees	Property worth up to £2m	Property worth £7m
Our legal fees	Between £5,000 and £8,000	Between £9,000 and £17,500
Search fees, Land Registry fee and money transfer fee as stated for the freehold purchase	See above – between £1,106 and £1,830 in total	See above – between £1,106 and £1,830 in total
Notice to the freeholder that you have taken over the lease (the fee will be set out in the lease – indicative value only)	Between £50 and £250	Between £50 and £250
Estimated total	Between £6,156 and £10,080	Between £10,156 and £19,580

The increase in our legal fee from a freehold property to a leasehold property is to take account of the additional work to review the lease and obtain information from the freeholder and management company. Our legal fee would also cover the work set out under the freehold purchase above and makes the same assumptions. In addition, it assumes that this is the assignment of an existing lease rather than the grant of a new one. There could be additional disbursements to pay which would vary depending on the property, but as a minimum the disbursements shown in the table above would apply.

In the same way as the purchase of a freehold, you will be required to pay Stamp Duty Land Tax, or if the property is in Wales, Land Transaction Tax.

There will usually be a ground rent and service charge to pay throughout the lease. Those amounts can be confirmed once we have seen the documents relating to the specific property.

Selling a Residential Property: Freehold

Reason for fees	Property worth up to £2m	Property worth £7m
Our legal fees	Between £4,000 and £6,000	Between £7,000 and £10,000
Money transfer fee	Between £6 and £25	Between £6 and £25
Estimated total	Between £4,006 and £6,025	Between £7,006 and £10,025

Our legal fees above would cover preparing a full sales pack regarding the title to the property, drafting and negotiating the contract and transfer deed, responding to enquiries from the buyer's solicitors, exchanging contracts, preparing the completion documents and financial statements, completing the sale and dealing with any mortgage redemption. This assumes the same factors as the purchase of a freehold.

Selling a Residential Property: Leasehold

Reason for fees	Property worth up to £2m	Property worth £7m
Our legal fees	Between £4,000 and £6,000	Between £7,000 and £12,000
Management pack fee (these vary depending on the freeholder and management company – indicative value only)	Between £250 and £750	Between £250 and £750
Money transfer fee	Between £6 and £25	Between £6 and £25
Estimated total	Between £4,256 and £6,775	Between £7,256 and £12,775

Our legal fees above would cover the same work as the sale of freehold on the same assumptions.

Arranging a Mortgage or Remortgage

If you already owned the property and were either taking out a mortgage secured on it or remortgaging to a value of either £1m or £5m, the amount to pay would comprise:

Reason for fees	Financing value £1m	Financing value £5m
Our legal fees	£2,750	£5,050
Search fees (these vary according to the property and the local authority – indicative value only)	Between £600 and £700	Between £600 and £700
Land Registry fee	Between £125 and £250	Between £140 and £305
Money transfer fee	Between £6 and £25	Between £6 and £25
Estimated total	Between £3,481 and £3,725	Between £5,796 and £6,080

What our legal fees cover

For mortgages and remortgages, our fees cover investigating the title to the property, reviewing the searches raised, dealing with the lender's requirements as to security, completing the mortgage, registering the charge at the Land Registry and if required arranging for the discharge of the previous mortgage. This assumes the same factors as the freehold purchase examples and in addition it assumes:

- we are acting both for you and for your lender using the lender's standard form documents; and
- we are not also advising a guarantor of the mortgage debt.

To outline the stages of the transaction, once you have found an appropriate lender and they have made you an offer, the property is usually investigated in a similar way to a purchase transaction. More details on the purchase process can be found in our guides at the top of this page. The approach taken to the transaction may vary depending on the lender. In general, searches will need to be ordered but a survey is not usually necessary. Unlike a purchase, there is no exchange of contracts. At completion the mortgage becomes legally binding and you are liable to pay the monthly mortgage repayments.

The timescale of mortgage and remortgage transactions can vary between providers. A typical timeframe would be between three and five weeks, although we frequently act in quicker transactions.

All fees and costs shown above are exclusive of Value Added Tax (VAT) which will be added where applicable to each bill. Our rates are subject to review annually on 1 May each year. If the rate applicable to a particular matter is varied through that review the client will be notified in writing at the time.