



# Hamilton Davies LLP

Solicitors  
28 High Street  
Stevenage  
Herts  
SG1 3HF

Tel: 01438 315898

Fax: 01438 745229

Web: [www.hamiltondavies.co.uk](http://www.hamiltondavies.co.uk)

Services that Hamilton Davies LLP assist with: -

1. Buying and selling residential properties
2. Re-mortgaging your property.
3. Transferring the equity in your property.
4. Making a gift of your property
5. Equity Release Mortgages

**We do not act in help to buy transactions i.e. help to buy mortgages.**

We can provide you with a detailed quote based on your circumstances. Please contact Janice Brett or April Coone on 01438 315898 for a detailed quote.

Our fees reflect the time which will be spent on the transaction and the value of the property being purchased or sold. The hourly rate of Janice Brett is currently £250.00. In addition we will incur disbursements which are costs related to your matter that are payable to third parties such as searches and Land Registry fees. We handle the payment of disbursements on your behalf to ensure a smoother process.

You may be liable to pay Stamp Duty Land Tax or, in Wales, Land Tax, on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website for properties in England or, if the property is located in Wales, by using the Welsh Revenue Authority's website.

The following are examples of our fees: -

### **Purchase of a Residential Property**

Assuming the purchase of a residential freehold property is at a value of £250,000.00 and purchasing for two individuals, with a mortgage of approximately £225,000.00: -

Item	Cost	VAT
<b>Solicitors fees</b>		
For a freehold property	£900.00	£180.00
Additional fee for a leasehold property	£230.00	£46.00
Acting for your lender	£238.00	£27.60
Stamp Duty Land Tax Agency fee	£76.00	£15.20

<b>Additional Disbursements</b>		
Local Authority Searches, Drainage, Environmental, Chancel	£350.00	
Land Registry searches	£3.00	£0.60
Land Registry Bankruptcy search	£4.00	£0.80
Land Registry Application fee	£270.00	
Stamp Duty Land Tax <b>(if you do not own two or more properties on the day of completion and have owned a property previously)</b>	£2,500.00	
Telegraphic Transfer fee to send funds to selling solicitors on completion	£25.00	£5.00

**\*Additional Landlord/Managing Agents costs on Leasehold Purchases may apply.**

**\*Additional Managing Agents costs on Freehold Purchases may also apply.**

#### Freehold Purchase

The time taken to complete your transaction from your offer being accepted until you can move in to 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 a first time buyer, purchasing a new build property with a mortgage in principle, and the property is complete and ready for occupation, it could take 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take between 6-12 weeks, or significantly longer. In such, a situation additional charges would apply.

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

- Take your instructions and give you 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 and report to you on the results
- 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 your mortgage offer and report to you
- Send final contract to you for signature with our report on title
- 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

#### Leasehold Purchase

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:

- Take your instructions and give you 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 and report to you on the results
- 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 your mortgage offer and report to you
- Send final contract to you for signature with our report on title
- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- 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

The length of time the transaction will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 8-10 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer, purchasing a new build property with a mortgage in principle, and the property is complete and ready for occupation, it could take 6-8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take 6-12 weeks or significantly longer. In such, a situation additional charges would apply.

\* Our fee assumes that:

- a. 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
- b. this is the assignment of an existing lease and is not the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complication arise
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

### **Sale of a Residential Property**

Assuming the sale of a residential freehold property is at a value of £250,000.00 and selling for two individuals: -

<b>Item</b>	<b>Cost</b>	<b>VAT</b>
<b>Solicitors fees</b>		
For a freehold property	£750.00	£150.00
Additional fee for a leasehold property	£230.00	£46.00
<b>Additional Disbursements</b>		
Land Registry office copy fees (Approximately)	£10.00	
Land Registry Bankruptcy search	£4.00	£0.80
Telegraphic Transfer fee to redeem mortgage on completion	£25.00	£5.00
Telegraphic Transfer fee to send remaining funds to you on completion	£25.00	£5.00

**\*Additional Landlord/Managing Agents costs on Leasehold sales may apply.**

### **Transfer of Equity for Residential Property**

This is a transfer of a property which you already own, and you are either transferring it to another person, removing a person or adding another person to the title.

This quote is based on no mortgage being required or registered against the Property.

<b>Item</b>	<b>Cost</b>	<b>VAT</b>
<b>Solicitors fees</b>		
Transfer of Equity	£525.00	£105.00
<b>Additional Disbursements</b>		
Land Registry Office Copies (Approximately)	£10.00	
Land Registry searches	£3.00	£0.60
Land Registry Bankruptcy search	£4.00	£0.80
Land Registry Application fee	£80.00	
Telegraphic Transfer fee (if money is to change hands)	£25.00	£5.00

**\*Please note that Stamp Duty may be payable if the Transfer is for monetary value and additional costs may be payable.**

### **Re-mortgage of a Residential Property**

<b>Item</b>	<b>Cost</b>	<b>VAT</b>
<b>Solicitors fees</b>		
Re-mortgage	£525.00	£105.00
<b>Additional Disbursements</b>		
Local Authority Searches, Drainage, Environmental, Chancel	£350.00	
Land Registry Office Copies (Approximately)	£10.00	
Land Registry searches	£3.00	£0.60
Land Registry Bankruptcy search	£4.00	£0.80
Land Registry Application fee	£80.00	
Telegraphic Transfer fee to send funds to selling solicitors on completion	£25.00	£5.00

**\*Additional Landlord/Managing Agents costs on Leasehold Re-mortgages may apply.**

**\*Additional Managing Agents costs on freehold Re-mortgages may apply.**

**Please Note: VAT is added to costs and each disbursement at the prevailing rate – currently 20%**