

### **Purchase of a Freehold Residential Property (Not a New Build)**

We understand that costs are important and we review our fees on a regular basis.

We typically work on a fixed fee basis so that you know that the fees will be for your transaction from the outset, providing you with an individual cost estimate so that there are no hidden surprises.

If during the transaction there are any new developments that involve additional work on our behalf then we will discuss any change in fees with you and agree a way forward.

Our Legal fees, in relation to freehold residential purchases, are as per the table set out below:-

<b>Purchase Price</b>	<b>Our Fee</b>
Up to £100,000	£800.00 plus VAT of £160.00.
£100,001 - £200,000	£950.00 plus VAT of £190.00.
£200,001 - £300,000	£1,000.00 plus VAT of £200.00.
£300,001 - £750,000	£1,100.00 plus VAT £220.00.
Above £750,001	From £1,500.00 plus VAT of £300.00

#### **What is included?**

Taking into account the assumptions listed below our legal fees cover all of the work required to complete the sale of your home.

#### **Assumptions:-**

- That it is a standard transaction and no unforeseen matters arise including but not limited to a defect in title which requires remedying before completion or the preparation of additional documents supplementary to the main transaction.
- The transaction is concluded in a timely manner and no unforeseen complications arise.
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- No indemnity policies are needed (there may be additional disbursements if indemnity policies are required).

**What is not included i.e. disbursements associated with a purchase:-**

- **Search Fees** will be approximately £450.00 (inclusive of VAT) (typically for a property in the Dudley MBC area, but these can vary dependent upon the Local Authority in question).
- **Bankruptcy Search fee** will be £2.00 per person, no VAT (assuming that you are buying with the aid of a Mortgage).
- **Land Registry Search fee (either OS1R or OS2R)** will be £3.00 per Title, no VAT.
- **ID Checking fee** will be £4.00 plus £0.80 VAT per person.
- **HM Land Registry Fee** for registering a property – please see the link to the Land Registry website as this is dependent on the value of the property that you have agreed to purchase <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>.

**Additional Fees to be added to the above (as applicable)**

Help to Buy ISA	£50.00 plus VAT of £10.00 per ISA Account
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**Stamp Duty Land Tax (SDLT)**

This will be payable in addition to the fees above and is paid, by us, to HM Revenue & Customs on your behalf after completion of your purchase. The amount payable depends on the purchase price of your property and certain other factors/considerations. You can calculate the amount you will need to pay by using HMRC's website, as follows:-

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

**What might affect our fees?**

**Factors that may lead to an increase in our fees include:-**

- If a legal title is defective or part of the property is unregistered.
- If you discover building regulations or planning permission has not been obtained.
- If crucial documents we have previously requested from you have not been provided to us.
- If you need us to expedite the transaction and exchange contracts and complete within a compressed or shortened timeframe.

**What we do – the key stages**

- Carry out identification and money laundering checks.
- Obtain full details of the transaction from you and any estate agent.
- Obtain contract documentation and report in detail on all relevant aspects.
- Make all relevant enquiries on the title to the property.
- Make all relevant searches against the property and report to you.
- Review any mortgage offer applicable to your purchase and report to you.
- Liaise with all parties with regard to exchange of contracts, negotiate the deposit payable and the completion date.
- Obtain your signature to the contract and effect exchange of contracts.
- Prepare Transfer Deed and obtain your signature to it.
- Raise any queries on the title with your seller's solicitors and obtain relevant undertakings to discharge outstanding liabilities.

- Carry out Land Charges and HM Land Registry searches and report to you on any adverse results.
- Liaise with your lender, if applicable, and draw down mortgage advance in readiness for completion.
- Prepare financial statement showing monies required from you.
- Supervise completion arrangements, release of keys, transfer of funds.
- Attend to payment of any Stamp Duty Land Tax together with preparation of Returns to HMRC.
- Attend to registration of your title at HM Land Registry and forward copy documentation to you and where applicable your lender.
- We will update you regularly with progress on your matter.

**What we do not do**

- Advise on tax, as this is a specialist area.
- Advise on insolvency matters.
- Advise on any other matter without first agreeing the fee with you.

**How long will your purchase take to complete?**

How long it will take from the date your offer is accepted by the seller until you get the keys to your new home will depend on a number of factors. In our experience the average process currently takes 14-16 weeks to reach completion. It can be quicker or slower depending on the parties in the chain. Other factors which may affect the timescale include:-

- How quickly you provide us with any information we have requested from you.
- The speed of responses we receive from other parties involved in the transaction or conveyancing chain.
- Any unforeseen circumstances.

We will discuss this with you at the earliest opportunity so you always have a clear picture of how long things are likely to take.

Should you have any questions or queries on any of the above information then please contact us on 01384 440069 or email: [admin@morgansolicitors.com](mailto:admin@morgansolicitors.com).