

## CONVEYANCING FEES EXPLAINED

ABS Solicitors LLP understand that purchasing or selling your property or dealing with any property matter can be daunting. We help clients understand, and explain the procedure for your ease. We have outlined the conveyancing fees below that solicitors are expected to charge when you decide to go through with a purchase, sale or transfer transaction.

### Fees

Conveyancing fees are the amount it costs a solicitor to deal with your property transaction and it also highlights the disbursements that you are likely to pay. There are two elements; legal fees and disbursements. As you must appreciate it is difficult to give an exact quotation, as each matter is different to another and also the complexity. This is reflected by the fees we charge and additional costs and disbursements that may be incurred as part of the property transaction.

We try to keep our fees competitive and our main focus is on the service we provide to our clients. Our hands-on approach means that you can discuss your concerns at any time and are encouraged to do so.

We are a member of a number of leading lender panels. Lender panels are a list of solicitors whom lenders will accept to undertake the property transaction on their behalf. Please call us to check if we are on your lenders' panel. Furthermore, we are a Conveyancing Quality Scheme (CQS) firm and on Lender Exchange and Decision First panel.

### What are the disbursements?

→ **Anti Money Laundering check (AML check)**

This is a legal check to verify your identity and how you will be funding the transaction.

→ **Title Deeds**

These are documents that show you are the rightful owner of the property. They are also known as Office Copy Entries.

→ **Searches**

It is compulsory for us to commission searches if you are buying with the aid of mortgage for your property. There are a number of searches, but the main searches we do are as follows;

➤ **Local Authority Search**

This is a search with the Local Authority to find out what they know about the property. The Local Authority search result only relates to the subject property. There are limitations to the results of local searches - for example they would reveal the existence use class under the Town and Country Planning (Use) Act.

➤ **Drainage & Water Search**

The Drainage & Water search is undertaken to ascertain whether foul and surface water from the property drains into a public sewer as well as the responsibility of maintenance of the said sewer by the relevant authority.

➤ **Environmental Search**

The Environmental search provides information about environmental factors affecting the property (if any), such as flood risk etc and the history and usage of the concerned land/property, along with other related information.

➤ **The Chancel Search**

The Chancel Search reveals whether a property is near a church or within a Parish. Under ancient laws, the property may be subject to contribution towards the repairs of the relevant church or chapel etc. A Chancel search is carried out to ascertain whether the property is subject to any such liability. The amount of the relevant liability could be substantial and one particular property could be liable for the entire costs of the concerned repairs. Indemnity insurance to cover any such claim for Chancel repair in the future for £1 million pounds is usually sufficient to protect you. If you are aware of any Chancel liability claim, you will need to let us know, as this may affect the insurance policy.

→ **Stamp Duty Land Tax**

Stamp Duty was abolished and replaced by Stamp Duty Land Tax (SDLT) in December 2003.

You must pay SDLT if you buy a property or land over a certain price in England. How much you will pay depends on whether the land or property is residential or non-residential, how much you are purchasing the property or land for and whether you are eligible for any relief (i.e. you are a first-time buyer).

We will provide you with an accurate SDLT cost when quoting.

Whether there is any SDLT to pay or not, we still have to submit an SDLT return to HMRC.

→ **Land Registry Fee**

You need pay a fee to the Land Registry in order to register your ownership of the property and the lenders charge on completion.

→ **Telegraphic transfer also known as bank transfer fee.**

This fee is charged for transferring money from ourselves to third parties i.e. solicitors, lenders and also yourself and is charged per transfer made.

→ **Help to Buy Scheme**

If you are buying with a Help to Buy Scheme, this involves not only dealing your requirements, but the lenders and Help Buy Scheme also and therefore there will

be additional legal work which is reflected as additional charge.

→ **Leasehold properties**

The conveyancing fees for leasehold properties is likely to be much higher than freehold properties. This is due to the complexity and time that is required in dealing with these matters, this is reflected by additional costs.

**Additional conveyancing fees to consider?**

We have listed most of the costs and disbursements in our list above. However, there are additional costs which may be incurred by clients, for example getting FENSA or Building Regulation certification for double glazed windows or indemnity insurance policies. We will let you know of these costs as part of the conveyancing transaction.

**If the sale falls through?**

If the sale or purchase falls through, we charge for the time already spent on your matter and bill on an hourly basis, known as 'abortive fees'.

**Re-mortgaging**

If you are re-mortgaging your property, there is a charge for the legal costs and disbursements. Some lenders provide free legal cover and so it is best to check with your lender if this is available to you before instructing us.

**When are our fees payable?**

We take a deposit from the outset of being instructed, as payment on account to cover the disbursements and some of our fees. On completion we provide a completion statement of the remaining balance we require in order to complete. If the sale or purchase falls through we require payment of our fees with the disbursements in the usual way.

**How can you save on conveyancing fees?**

The best option is to shop around. However, even though the fees may be low at other places, please ensure that you get the same level of service and personal touch that we focus on.

**Find the right solicitor to do your conveyancing?**

Finding the right solicitor may be difficult, you should consider recommendation from friends and family. Also check the Solicitors Regulation Authority (SRA) or the Legal Ombudsman to see the review and complaints that firms may have. In any event, when you contact the solicitor, the way they speak to you and deal with you may give you a good feeling of the firm you instructing and confidence in dealing with your conveyancing matter.

**Concerned about your bill?**

If you are unhappy about our fees, you have the right to address this with us and we can review our fee. Normally we remain within the quotation given unless any additional works have been incurred as part of the conveyancing procedure. If you are still not happy with your bill, you can refer this to the Legal Ombudsman who can review the matter.

**We have broken down the Disbursement costs that you are likely to pay**

<u>FEE</u>	<u>AMOUNT</u>	<u>BUYING</u>	<u>SELLING</u>
Anti-money laundering checks	£20	✓	✓
Source of funds check	£20	✓	✗
Bankruptcy search (per person)	£4	✓	✗
Title deeds & Plan (per document)	£4-8	✗	✓
Searches	£200-380-£400	✓	✗
Lawyer checker	£18	✓	✗
Transferring of ownership/ equity	£350 – £450	✗	✓
Bank transfer fees (per transfer)	£35	✓	✓
Stamp Duty Land Tax (SDLT)	0-12%	✓	✗
Help to Buy fees	£200 – £300	✓	✗

Please note that our fees quoted are exclusive of VAT