SA LAW PRICING & SERVICES:

RESIDENTIAL REAL ESTATE

SA Law offers a fixed-fee or bespoke service for buying, selling or re-mortgaging and can help you choose the right option.

Various members of our team may work on your matter; please see the “Team” section of our website for profiles of our Residential Property department.

Regardless of who works on your matter, they will be supervised by Catherine Banks (Residential Property Lead) and, in her absence, by Gary Dunger (Head of Real Estate).

As our services are bespoke, the following fees should be used as a guide only. The cost for buying, selling and re-mortgaging is broken down into two parts: the fee for our legal work plus standard transaction disbursements. Disbursements are the additional fees and taxes that we pay to third parties who are involved in the transaction.

If the transaction has particularly complex aspects, one of our property experts can provide a tailored quote for the work. Simply call our St. Albans office on 01727 798 000.

PRICE GUIDE

Average fees, based on the sale or purchase of a freehold or leasehold property valued at £1,000,000, are as follows:

Purchase costs based on a price of £1,000,000 (fees vary according to price)

Purchase Costs	*Freehold*	*Leasehold*
Legal Fees	£3,500 (plus VAT at 20%)	£5,000 (plus VAT at 20%)
Telegraphic Transfer Fee (deposit, completion monies, and SDLT)	£39 (plus VAT at 20%)	£39 (plus VAT at 20%)
HM Land Registry fee (calculated on a scale and whether it is a first registration. We will advise you with an estimate specific to your transaction)	£295 (or £655 based on your transaction)	£295 (or £655 based on your transaction)
Bankruptcy Search (per person)	£6	£6

Land Registry pre-completion search	£7	£7
Identity checks	£50 (plus VAT at 20%) per person for an individual £100 (plus VAT at 20%) for a company	£50 (plus VAT at 20%) per person for an individual £100 (plus VAT at 20%) for a company
Source of Funds checks	£50 (plus VAT at 20%) per person	£50 (plus VAT at 20%) per person
Search Pack (Local/ drainage/ environmental/ chancel) *	£700	£700
Notice Fees*	Generally, these are not applicable; however, they can apply in some cases.	The fees vary but are commonly between £100 - £300 (plus VAT at 20%)
Deed of Covenant Fee*	Generally, these are not applicable; however, they can apply in some cases.	This fee is set by the management company or landlord for the property and can be difficult to estimate. Often it is between £250 - £350 (plus VAT at 20%)
Certificate of Compliance Fee*	Generally, these are not applicable; however, they can apply in some cases.	To be confirmed upon receipt of the management pack and can range between £150 - £350 (plus VAT at 20%) where required
Stamp Duty Land Tax*	See below	See below

NOTE:

The sums marked with an asterisk are fees payable to third parties. These fees vary from property to property. There is no standard amount, and on occasion, they can be significantly more than estimated above. We will be able to provide accurate figures once we have contacted the parties involved in your transaction. We handle the payment of the disbursements on your behalf to ensure a smoother process.

VAT is chargeable at 20% and, where it is required to be paid, has been noted in the figures above.

Stamp Duty Land Tax is payable on a purchase and is based on the value of your property and your circumstances. To understand how much you will need to pay, and if the property is based in England, we recommend the Stamp Duty Land Tax Calculator or if the property is located in Wales by using the Welsh Revenue Authority's website.

If you are purchasing a leasehold property, you should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

In some cases, freehold property can be subject to service charges, typically on housing estates. We will advise you if this should be the case.

Assumptions:

- This is a standard transaction, and 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.
- The title to the property is registered.
- The mortgage is with a high street lender, and we are not required to negotiate or advise on finance terms.
- If the property is leasehold, this is the assignment of an existing lease and is not the grant of a new lease.
- The transaction is concluded in a timely manner, and no unforeseen complications arise.
- All parties to the transaction are cooperative, and there is no unreasonable delay from third parties in providing documents.
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- The property is being bought with vacant possession.

Matters likely to affect the cost:

- Value of the property.
- Urgency of instruction.
- Title to the property is unregistered.
- Requirement for a lockout or exclusivity agreement.
- Off-plan, newly built.
- Listed buildings requiring planning review and advice.
- Refurbished or converted properties that may require planning and construction review and advice.
- Company involvement (additional searches at Companies House/company resolutions, registration of mortgage at Companies House).
- Mortgage lender instructing separate solicitors.
- For leasehold property, Building Safety Act advice
- Shared ownership
- Funding with a Lifetime mortgage

Key Stages:

The precise stages involved in the purchase of any residential property will vary according to the circumstances; however, the key stages are set out below:

Purchase

- Take your initial instructions and identifying specific requirements.
- Complete our identification and money laundering checks, including verifying the source of wealth and funds (the onboarding process).
- Establishing finances are in place to fund the purchase and contact the lender's solicitors if the lender is separately represented.
- Complying with the lender’s UK Finance Mortgage Lender’s Handbook requirements if acting for the lender.
- Receive and advise on contract documents.
- Carry out searches and review results.
- Receive a copy of your surveyor's report on the physical aspects of the property and liaise further as necessary.
- Obtain further planning documentation if required.
- Approving the contract.
- Raising appropriate enquiries of the seller's solicitor.
- Full investigation of legal title to the property and rights required for its proper enjoyment, together with a full set of standard searches for your property purchase.
- Comprehensive report on our investigations and copies of all documents referred to, including advice as to matters affecting ownership in the future, such as alterations/lettings etc. This report will also help your solicitor prepare for a quick sale in the future.
- Go through the conditions of the mortgage offer and advise on the same.
- Advise you on joint ownership where applicable.
- Draft the Transfer deed.
- Agree the completion date (date from which you own the property).
- Send the final contract and Transfer deed to you for signature with a request for the deposit.
- Exchange contracts and fixing the completion date. Notify you that this has happened.
- Obtain pre-completion searches.
- Prepare a completion statement.
- Arrange for all monies needed to be received from the lender and you.
- Complete the purchase.
- Prepare a draft tax return for your approval (and to seek expert tax advice where necessary) and signature and deal with payment of Stamp Duty Land Tax and submission of the Tax Return and obtain any necessary consents for registration.
- Serve any post-completion notices (e.g. notice of assignment/charge).
- Deal with the application for registration at the Land Registry and the sending of title deeds.

Sale costs based on a price of £1,000,000 (fees vary according to price)

Sale Costs	*Freehold*	*Leasehold*
Legal Fees	£3,000 (plus VAT at 20%)	£4,200 (plus VAT at 20%)
Telegraphic Transfer Fee (mortgage redemption and completion monies)	£39 (plus VAT at 20%)	£39 (plus VAT at 20%)
Land Registry Official Copy Entries (per document)	£7	£7
Managing Agents Information Pack*	If a freehold management company is responsible for managing common parts of an estate, they may be required to provide a management pack whose fees may range from £300 - £500 (plus VAT at 20%)	A management pack is required from the Freeholder and/or Management Company or their Managing Agents whose fees may range from £300 - £500 (plus VAT at 20%)
Landlord's Licence to Assign/Deed of Covenant*	Deeds of covenant at £500 (plus VAT at 20%), if applicable)	£1,000 (plus VAT at 20%)
Identity checks	£50 (plus VAT at 20%) per person for an individual £100 (plus VAT at 20%) for a company	£50 (plus VAT at 20%) per person for an individual £100 (plus VAT at 20%) for a company

NOTE: The sums marked with an asterisk are fees payable to third parties. These fees vary from property to property. There is no standard amount, and on occasion, they can be significantly more than estimated above. We will be able to provide accurate figures once we have contacted the parties involved in your transaction. We handle the payment of the disbursements on your behalf to ensure a smoother process.

Assumptions:

- This is a standard transaction, and 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.
- Title to the property is registered.
- The transaction is concluded in a timely manner, and no unforeseen complications arise.
- All parties to the transaction are cooperative, and there is no unreasonable delay from third parties in providing documents.
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Matters likely to affect the cost:

- Value of the property.
- Urgency of instruction.
- Title to the property is unregistered.
- Requirement for a lockout or exclusivity agreement.
- Recently built.
- Listed buildings requiring planning review and advice.
- Refurbished properties that may require planning and construction review and advice.
- Company involvement (additional searches at Companies House/company resolutions).
- For leasehold property, Building Safety Act advice
- Multiple mortgages to redeem.
- Shared Ownership

Key Stages:

The precise stages involved in the sale or purchase of any residential property will vary according to the circumstances; however, the key stages are set out below:

Sale

- Liaising with the Selling Agent to assist with the preparation of the sales particulars.
- Take your instructions and complete our identification and money laundering checks.
- Provide you with standard property questionnaires to complete.
- With your help, prepare a full sales pack for the purchaser, including, title details, all relevant copy documents, such as planning permissions, guarantees and certificates and, if it's leasehold, management information from the managing agents or landlord.
- Check sale proceeds will be sufficient to discharge any existing mortgages on the Property.
- Draft contract documents and submitting this to the buyer's solicitor with the sales pack.
- With your help, respond to any enquiries raised by the buyer's solicitor.
- Agree the contract and Transfer deed with the buyer's solicitor.
- Agree on completion date (date on which the property is transferred to the buyer).
- Send the final contract and Transfer Deed to you for signature.
- Exchange contracts and notify you that this has happened.
- Prepare completion statement.
- Complete sale.
- Send monies to the lender to obtain discharge of any mortgage.
- Pay the selling agent from the sale proceeds (if agreed).
- Return remaining funds to you.

Re-mortgage costs based on £1,000,000 value (fees vary according to price)

Mortgage/ Remortgage Costs	*Freehold*	*Leasehold*
Legal Fees	£2,500 (plus VAT at 20%)	£3,000 (plus VAT at 20%)
Land Registry Official Copy Entries (per document)	£7	£7
Telegraphic Transfer Fee (mortgage redemption and completion monies)	£39 (plus VAT at 20%)	£39 (plus VAT at 20%)
Land Registry Bankruptcy Search	£6	£6
Land Registry pre-completion search	£7	£7
Land Registry Fee	£65	£65
Searches (Local/ drainage/ environmental/ chancel) *	£700	£700
Notice Fees*	N/A	The fees vary but are commonly between £100 - £300 (plus VAT at 20%)
Identity checks	£50 (plus VAT at 20%) per person for an individual £100 (plus VAT at 20%) for a company	£50 (plus VAT at 20%) per person for an individual £100 (plus VAT at 20%) for a company
Source of Funds checks	£50 (plus VAT at 20%) per person	£50 (plus VAT at 20%) per person

NOTE: The sums marked with an asterisk are fees payable to third parties. These fees vary from property to property. There is no standard amount, and on occasion, they can be significantly more than estimated above. We will be able to provide accurate figures once we have contacted the parties involved in your transaction. We handle the payment of the disbursements on your behalf to ensure a smoother process.

NOTE: If you are re-mortgaging, some lenders will accept an indemnity insurance policy which costs in the range of £50 - £150 to include Insurance Premium Tax. This would avoid the expense of the searches indicated above.

Assumptions:

- This is a standard transaction, and 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.
- Title to the property is registered.
- The mortgage is with a high street lender, and we are not required to negotiate or advise on finance terms.
- If the property is leasehold that no consent is required as a re-mortgage.
- The transaction is concluded in a timely manner, and no unforeseen complications arise.
- All parties to the transaction are cooperative, and there is no unreasonable delay from third parties in providing documents.
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Matters likely to affect the cost:

- Value of the property.
- Urgency of instruction.
- Title to the property is unregistered.
- Recently built.
- Listed buildings requiring planning review and advice.
- Refurbished or converted properties that may require planning and construction review and advice.
- Company involvement (additional searches at Companies House/company resolutions, registration of mortgage at Companies House).
- Mortgage lender instructing separate solicitors.
- For leasehold property, Building Safety Act advice.
- Shared ownership.

Key Stages:

The precise stages involved in the re-mortgage of any residential property will vary according to the circumstances; however, the key stages are set out below:

Remortgage

- Take your instructions and complete our identification and money laundering checks.
- Checking finances are in place to funds the re-mortgage.
- Obtaining a copy of the title, investigating this title and reporting to the lender on any issues they may wish us to raise with them. We will not report to you on the title.
- Complying with the mortgage lender's UK Finance Mortgage Lender's Handbook requirements.
- Obtaining standard searches if required.
- Making any necessary enquiries of you for any information we need.

- Giving you advice where appropriate on relevant documents and information received.
- Informing you of any conditions in the mortgage offer.
- Sending documentation to you for signature.
- If leasehold, obtaining any necessary information and consents from the landlord or any third party.
- Liaising with your existing lender to remove their mortgage from your title.
- Liaising with you on a completion date.
- Arranging for all monies needed to be received from the lender and you.
- Completing the transaction.
- Applying to the Land Registry to register the mortgage of the new lender against your title.

HOW LONG WILL IT TAKE?

Typically, a purchase or sale takes approximately 12 weeks to complete, but circumstances can cause the transaction to proceed more quickly or more slowly. For example, one of the key factors, but not the only factor that tends to slow down transactions, is the number of other buyers and sellers in the chain.

Completion can take place at any time after exchange on a date agreed by the parties at exchange. Banks will usually require up to 5 working days' notice to draw down mortgage funds, and sellers will often request 2-4 weeks to vacate a property after exchange. The actual speed of the transaction will depend on several factors, some of which are set out below:

- Your speed in providing us with suitable and sufficient ID and proof of address documents, and, for sales, sufficient proof of source of wealth and funds, to enable us to complete our onboarding process.
- Existence of buyer's mortgage offer and instructions to act from buyer's lender.
- Whether the sale/purchase is dependent on the simultaneous purchase/sale of any other property.
- Availability of a full pre-contract package from the seller with all relevant title documents and planning documents.
- Both parties' speed in providing replies/instructions to their conveyancers.
- Speed of obtaining search results from local authorities.
- Existence of title defects.
- Existence of physical defects/breaches of planning permission/listed building or building control.
- If leasehold, speed of landlord/managing agent in providing a full management pack and responding to any queries/requests for consent.
- If the lender instructs their own solicitors.

For remortgages, the normal estimate is 6 to 8 weeks, but this will depend on a number of outside factors.

Not included in the cost:

- Expert advice on planning documents
- Tax advice (we do not provide tax advice but can refer you to a tax specialist if needed).
- The following matters upon which we can provide advice at additional cost:-
  - Face-to-face meetings (other than by appointment).
  - Advice regarding neighbouring and adjoining properties.
  - Preparation of lock-out/exclusivity agreements if required.
  - Drafting of cohabitation agreements/trust deeds.
  - Creating or updating your Will.
  - Building Safety Act advice for relevant leasehold properties.

WHO WILL UNDERTAKE THE WORK?

Your work will be undertaken by members of our Conveyancing Quality Scheme accredited team.

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