DYNASTY LAW SOLICITORS

Price and Service Information
Residential Conveyancing Transactions

Introduction

As part of our professional rules, we aim to ensure that anyone wishing to use our services has the information they need to make an informed choice of legal services provider, including understanding what the costs may be.

To assist our clients, we have set out below an indication of the likely costs involved in conveyancing transactions along with an indication of the timescales.

Purchases
Our Fees

Our fees cover all of the work required to complete the purchase of your new home, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

Value of Property (freehold)	Our fees (excl. VAT)	VAT
£0 to £200,000	£1,150.00	£230.00
£200,001 to 300,000	£1,250.00	£250.00
£300,001 to £400,000	£1,350.00	£270.00
£400,001 to £500,000	£1,450.00	£290.00
£500,001 to £800,000	£1,750.00	£350.00
£800,001 to £1,000,000	£1,950.00	£390.00
£1,000,001 to £1,500,000	£2,450.00	£490.00
£1,500,001 to £2,000,000	£3,450.00	£690.00

VAT is currently 20%

Additional Fees

	Costs (excl. VAT)	VAT
SDLT fee	£100.00	£20.00
Leasehold fee	£150.00	£30.00
Unregistered title fee	£250.00	£50.00
Declaration of Trust Fee	£200.00	£40.00
AML (Anti money laundering fee)	£6.25	£1.25
Funds Transfer fee	£35.00	£7.00

VAT is currently 20%

Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

- HM Land Registry fee: variable dependant on the property purchase price
- Search fees: £277.26 for standard search pack required by your lender
- VAT on search fees (£43.34)

Stamp Duty or Land Tax (on Purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website here.

What is not included?

We do not report on structural surveys which are outside our area of expertise

How long will my house purchase take?

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved such as:

- Number of parties in the chain
- Whether you have a mortgage in place
- Whether you are buying a new build property

A typical transaction will take between 10-14 weeks. However, if any of the above apply, or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. 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.

Key stages involved

The precise stages involved in the purchase of a residential property vary according to the circumstances.

- 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
- 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 mortgage offer with you
- Send final contract to you for signature
- Draft Transfer (if Leasehold purchase)
- Advise you on joint ownership (if Leasehold purchase)

- Obtain pre-completion searches (if Leasehold purchase)
- 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

Our fees assume that:

- 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
- 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 co-operative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Factors that would typically increase the cost of the service

- 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 the client have not been provided

Sales
Our Fees

Value of Property (freehold)	Our fees (excl. VAT)	VAT
£0 to £200,000	£1,150.00	£230.00
£200,001 to 300,000	£1,250.00	£250.00
£300,001 to £400,000	£1,350.00	£270.00
£400,001 to £500,000	£1,450.00	£290.00
£500,001 to £800,000	£1,750.00	£350.00
£800,001 to £1,000,000	£1,950.00	£390.00
£1,000,001 to £1,500,000	£2,450.00	£490.00
£1,500,001 to £2,000,000	£3,450.00	£690.00

VAT is currently 20%

What is included?

- Obtaining mortgage redemption statement and redeeming the mortgage on completion.
- Settling the Estate Agents Invoice on completion

Additional Fees

See ‘Additional Fees’ section for Purchases.

How long will my house sale take?

How long it will take from the offer being accepted until the transaction is completed depends on a number of factors - some of which are outside of our control. The average process takes between 10-14 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you have a first time buyer, it would normally reduce the time taken. However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 months. In such, a situation additional charges would also apply.

Key stages involved

- Take instructions and give initial advice
- Obtain official copies of the Land registry title
- Supply the protocol documents to be completed by the vendor
- Draft the contract and collate the documents for the contract pack
- Send the contract and protocol documents to the buyer’s solicitor
- Forward enquiries raised by the buyer to the client
- Answer legal enquiries raised by the buyer
- Obtain redemption statements
- If required obtain indemnity Insurance quotation
- Approve the transfer document
- Obtain agents invoice
- Draft completion statement and send to client
- Send the transfer document and contract to client for signature
- Agree completion date
- Exchange contracts
- Obtain agents invoice
- Complete on sale
- Redeem mortgage
- Settle estate agents’ invoice
- Forward property documents to buyer’s solicitor
- Forward completion funds to client’s nominated account

Remortgage of a Property

Our Fees

Fixed fee **(from)**:	£500.00	excl. VAT
VAT at 20%:	£100.00	
Total	**£600.00**	+ disbursements (see below)

Additional costs

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. The disbursements which we anticipate will apply are set out separately below.

- HM Land Registry fee: variable dependant on the property purchase price
- Search fees: £231.05 (+ £46.21 VAT) for standard search pack required by your lender
- Electronic money transfer fee: £35 for Chaps £45 BACS
- Companies House fee if purchasing or remortgaging in a limited company entity: £23
- Bankruptcy search: £6 (+ £1.50 VAT) per person
- Priority search: £7.00 (+ £1.50 VAT) per title number

How long will my remortgage take?

A typical remortgage takes between 6 and 8 weeks, however, it can be longer if there are any complications such as an application being rejected. The process may also take longer if you switch lenders compared with getting a new deal with your current mortgage company.

Key stages involved

With every transaction there are key milestones, which may vary according to individual circumstances. They may be as follows:

- Taking your instructions and giving initial advice based on the information you have provided
- Requesting the Title Deeds and Redemption Statement
- Obtaining Official Copies of the Title
- Checking the Title
- Checking Official Copies
- Leasehold properties will require the lease to be checked and enquiries made if relevant
- Searches
- Checking the mortgage offer
- Preparing for completion
- Requesting final redemption statement
- Requesting the mortgage advance
- Completion
- Registration

Transfer and Remortgage of a Property

Our Fees

Fixed fee **(from)**:	£600.00	excl. VAT
VAT at 20%:	£120.00	
Total	**£720.00**	+ disbursements

Additional Notes

Fees may be charged for transactions that do not proceed unless we have specifically stated otherwise in our initial paperwork to you. However, we always seek to ensure that if a sale or purchase is not completed you are charged on a fair basis to cover the cost of the work undertaken to date and not the full price of the transaction.

On very rare occasions, we have cause to increase the initial quotation for the fees as stated above. This is where are an extraordinary set of circumstances has been involved i.e. particular difficulties with the title to the property or complications arising from the property search results undertaken by the seller or purchase which reveal unforeseen entries which may require further investigation. We would always advise you in advance if such circumstance were likely to give rise to an increase in costs on that basis.