

Residential Conveyancing

At Bright Legal Solicitors, our aim is to make purchasing/selling a property as easy and stress free as possible. Below, we outline our costs, key stages of the process, and the associated timelines that we follow when helping you in your matter:

Purchase – Freehold

Costs

Value of Property

£0 to £249,000

£250,000 to £499,000

£500,000 or over

Our Fees

£950 + VAT + Disbursements

£1,250 + VAT + Disbursements

TBA. Please call to discuss a bespoke quotation.

NB: WE DO NOT DEAL WITH LEASEHOLD PURCHASE TRANSACTIONS.

Disbursements

Disbursements are costs which are payable to other parties, generally Land Registry and Search providers. The standard disbursements which usually come along with all purchase transactions are illustrated in our conveyancing quotes and are as follows:

Purchase

Land Registry Fees	It is compulsory to register your new title at the Land Registry. Land Registry fees vary between £20-£910. The amount payable depends on your purchase price and whether or not the property you are buying is already registered. You can check the fee payable at http://landregistry.data.gov.uk/fees-calculator.html
Bankruptcy Search	£2.00 + VAT
Property Search Fees	The cost varies depending on region and type of searches carried out, but you are typically looking at search fees between £180.00 to £500.00.
AML Search (per name)	£12 + VAT
LMS Mortgage registration Fee	£25 + VAT
Stamp Duty Land Tax Calculator	The stamp duty payable depends on the price of the property being purchased, as well as various other factors such as how many properties you currently own and whether you are replacing your main residence. You can calculate your Stamp Duty using the Stamp duty Calculator – Stamp Duty Land Tax Calculator.
Telegraphic Transfer Fee	£40 + VAT

Stages of the process

The specific stages involved in a purchase of a freehold residential property may vary depending on individual circumstances. Nevertheless, the following represents the standard steps we undertake in the course of an average conveyancing matter:

1. **Initial Consultation:** Take your instructions and provide you with preliminary advice.
2. **Anti Money Laundering Checks:** Verify that finances are in place to fund the purchase and, if necessary, contact the lender's solicitors.
3. **Contract Document Review:** Receive and provide advice on contract documents.
4. **Searches:** Carry out searches.
5. **Planning Documentation:** Obtain further planning documentation if required.
6. **Enquiries:** Make any necessary enquiries.
7. **Reporting to you:** Give you advice on all documents and information received.
8. **Mortgage Offer Review:** Review and discuss the conditions outlined in the mortgage offer with you.
9. **Contract:** Send the final contract to you for signature.
10. **TR1:** Draft the Transfer document.
11. **Joint Ownership Advice:** Provide advice on joint ownership matters.
12. **Pre-Completion Searches:** Obtain pre-completion searches.
13. **Completion Date Agreement:** Agree on the completion date (date from which you own the property).
14. **Contract Exchange:** Exchange contracts and notify you that this has happened.
15. **Funds Arrangement:** Arrange for all monies needed to be received from lender and you.
16. **Complete purchase:** Conclude the purchase, finalise the transfer of ownership at the Land Registry.

Following your purchase there are a few other items we deal with on your behalf. These are called Post Completion tasks and include:

- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

Timescales

For a Freehold property the time it will take from your offer being accepted until you can move into your house will depend on a number of factors. However, the average process takes between 10 - 12 weeks.

There are a number of factors which can affect the time taken to complete your purchase including things such as:

- Number of parties in a chain - linked sales and purchases which will happen at the same time as your purchase.
- if you are a first-time buyer.
- If you are purchasing a new build property with a mortgage in principle.

Sale – Freehold

Costs

Value of Property

Our Fees

£0 to £249,000	£950 + VAT + Disbursements
£250,000 to £499,000	£1,250 + VAT + Disbursements
£500,000 or over	TBA. Please call to discuss a bespoke quotation.

NB: WE DO NOT DEAL WITH LEASEHOLD SALE TRANSACTIONS.

Disbursements:

HM Land Registry Search Fee	£3.00 + VAT
Mortgage Redemption Fee	£40 + VAT
Telegraphic Transfer Fee	£40 + VAT

NB: Typically, if you are selling your property through an estate agent, they will have their own commission fees, but we are not generally made aware of this at the outset of the transaction and will not be aware until an invoice is presented to us by the estate agents.

Stages of the process

The precise stages involved in the purchase of a freehold residential property vary according to the circumstances. However, below are the standard steps we take in a standard conveyancing matter:

1. **Initial Consultation:** Take your instructions and provide you with preliminary advice.
2. **Liaison with Current Mortgage Lender:** If applicable, communicate with your current Mortgage Lender, requesting redemption statements and title deeds.
3. **Official Copies:** Obtain electronic deeds, known as Official Copies, from the land registry for your property.
4. **Contract for Sale:** Prepare the Contract for Sale.
5. **Enquiries from Purchaser's Solicitors:** Receive and address inquiries from the Buyer's Solicitors.
6. **Liaison and Advisory Support:** Liaise with you regarding the enquiries from the Buyer and ask for any further information not already provided and give you advise on any areas you are not sure of
7. **Completion Date Agreement:** Agree completion date (once the buyer's solicitor is satisfied with the answers to the enquiries raised).
8. **Exchange of Contracts:** The Completion date then becomes legally binding to both parties. We will notify you when this happens.
9. Request final redemption figure from your existing lender (if applicable)
10. **Completion day:**
 - Receive monies from the buyers Solicitors.
 - Arrange for settlement of your existing mortgage (if applicable).
 - Any remaining balance will then be sent to you.
 - You will then need to hand in your keys to the Estate Agent.

Timescales

For a Freehold property the time it will take from an offer being accepted on your property until the buyer can move in will depend on a number of factors. However, the average process takes between 8 - 10 weeks.

There are a number of factors which can affect the time taken to complete your sale including things such as:

- Number of parties in a chain - linked sales and purchases which will happen at the same time as your purchase.
- if the buyer is a first-time buyer

Re-mortgage – Freehold

Costs

<u>Lending Amount</u>	<u>Our Fees</u>
£0 to £249,000	£950 + VAT + Disbursements
£250,000 to £499,000	£1,250 + VAT + Disbursements
£500,000 or over	TBA. Please call to discuss a bespoke quotation.

Stages of the process

The precise stages involved in the remortgage of a residential property vary according to the circumstances. However, below are the standard steps we take in a standard conveyancing matter:

1. **Initial Consultation:** Take your instructions and provide you with preliminary advice.
2. **Title Deeds and Redemption Statement:** Request title deeds and a redemption statement from your current lender.
3. **Official Copies:** Obtain Official Copies for your property.
4. **Title Verification:** If we did not purchase the property for you initially, we will check the Official Copies and the title to ensure these are correct.
5. **Searches:** Some lenders do not require local searches to be obtained. If they do not, a 'No Search indemnity insurance' may have to be taken out.
6. **Mortgage Offer:** Check your mortgage offer upon receipt from your new lender.
7. **Redemption Figure Request:** Request the final redemption figure from your existing lender.
8. **Final Searches:** Conduct any remaining searches, including a necessary bankruptcy check on each borrower.
9. **Mortgage Advance:** Request the mortgage advance from your new lender.
10. **Completion:** Facilitate the transfer of funds between us, the existing lender, and the new lender.

Following your remortgage there are a few other items we deal with on your behalf. These are called Post Completion tasks and primarily include:

12. **Registration** - we will deal with the registration of your property after the matter has completed.

Timescales

For an average Freehold property remortgage, the time it will take from your initial instructions to completion is usually between 4 - 8 weeks.

There are a number of factors which can affect the time taken to complete your remortgage including things such as:

- Delays from your existing mortgage lender in sending redemption statements.

- Delays from your new mortgage lender in providing the mortgage offer (remember a mortgage in principle is not a mortgage offer).

Transfer of Equity

Costs

Value of Property

£0 to £999,999

£1,000,000 or over

Our Fees

£750 + VAT + Disbursements

TBA. Please call to discuss a bespoke quotation.

Additional services

Declaration of Solvency

£150 + VAT

ID1 Form

£150 + VAT

People carrying out our conveyancing services

All of our team are experienced in conveyancing matters and work together to provide you with the best possible service. Our Managing Director, Parvien Akhtar has 25 years of experience of dealing with property matters.