

## Typical Conveyancing Costs and Disbursements

### Residential Property Purchase

All residential property purchases vary depending on the circumstances of the transaction, the type of property being purchased and the length of the chain. Luna Law generally offers a fixed fee service to its clients and fees charged are based on the value of the property you are purchasing and reflect the particular requirements of your transaction.

Our fee includes the following:

- Taking full instructions
- Appropriate legal advice throughout
- Providing you with guidance notes
- All attendances, appropriate letters, emails and telephone calls with you
- Money Laundering ID checking where you are able to attend the office in person with your original documents as requested by the firm
- Receiving contract papers from the seller's conveyancer and investigating the title
- Raising enquiries with the seller's conveyancer
- Obtaining appropriate property searches which including VAT are typically around £250.00. The costs of searches can vary depending on what area the property is situated
- Reporting to you on the results of your pre contract property searches
- Providing you with a report on the title to the property along with the supporting papers
- Confirming the terms of one mortgage offer (if applicable)
- Advising you on the issues relating to jointly owned property and the different ways in which the property may be held jointly (where appropriate)
- Dealing with exchange of contracts and setting a completion date
- Drafting the transfer documentation
- Raising pre-completion requisitions with the seller's conveyancer and checking the replies
- Carrying out pre completion searches and checking the results
- Dealing with completion formalities, generating completion statements and requesting the mortgage advance from your lender (where appropriate)
- Preparing the Land Transaction Return and submitting the same to H M Revenue & Customs on your behalf following completion along with payment of Stamp Duty Land Tax due
- Dealing with the registration formalities at Land Registry
- Keeping you, your estate agent, mortgage broker and seller's conveyancer reasonably informed.

Naturally, if your transaction does have unexpected complexities then additional fees may apply. However, we will always discuss the potential further costs with you before incurring any extra charges.

Exclusions:

- Specialist tax advice, third party costs including Land Registry fees for copy documents. Typically Land Registry fees for a copy document which may be required is an additional £3.00 per document.

- Telegraphic Transfer Fees apply for a same day chaps transfer. A telegraphic transfer fee will be incurred to transfer completion funds to your seller's conveyancer on the day of completion. The telegraphic transfer fee is currently £35.00 plus VAT.
- File Archiving Fee. This is charged as the firm retains the file for a number of years following completion in accordance with CILEx Regulation guidelines and it covers the cost of storage and file scanning. The current fee payable is £35.00 plus VAT.
- Defective title indemnity insurance premiums

Additional fees will apply for:

- Leasehold and shared ownership transactions
- Unregistered titles where the title is not registered at Land Registry
- Listed buildings
- Help to Buy transactions
- Cash ISA transactions (these are charged at £75 plus VAT each)
- Defective titles
- Freehold transactions with management company involvement
- Declarations of Trust or second charges
- Key Undertakings
- Transfers of Part
- Statutory Declarations

Example of typical costs and disbursements incurred in a freehold purchase transaction at a value of £250,000 with one mortgage to redeem

Luna Law Professional Charges	£950.00
File Archiving Fee	£35.00
Telegraphic Transfer Fee	£35.00
ADD	
<u>Disbursements</u>	
Searches (approx)	£250.00
Land Registry Fee	£135.00
Stamp Duty Land Tax *	£2,500.00
Total Costs and Disbursements	£3,905.00 plus VAT

\*Stamp Duty Land Tax has been calculated on the basis that the buyer is not a first-time buyer and does not own any other property. The Stamp Duty Land Tax may also alter to coincide with any Government incentive or Stamp Duty holiday.

Please do feel free to contact Luna Law for a transparent estimate of costs with no hidden fees, tailored to your particular transaction. You can do this by telephoning or by clicking on the 'Request a Quote' page on this website.

In the event you wish to proceed a full written breakdown of costs will be provided to you.

Why choose Luna Law?

Fallon Luna, the Director of the firm, has extensive experience in conveyancing and land law having worked in senior positions in law firms specialising in this field for over 17 years. Fallon therefore has the experience and knowledge to deal with any technical issues that may arise in

your transaction. Luna Law is a modern, fresh and client driven firm with its primary focus being to satisfy the needs of its clients.

Fallon is supported by a professional and friendly team and you can find further information in relation to the individual team members on our 'Meet the Team' page on this website. You can choose which conveyancer you wish to deal with your case.

Fallon understands that purchasing a property can be a stressful time and aims to provide a first-class service at a reasonable price. Communication is key and you can feel assured that Luna Law will be with you every step of the way and not only at those key stages. The key stages are **exchange of contracts**, which is when you are legally committed to the sale having usually paid a 10% deposit and the **completion date** which is when you obtain the keys and possession of the property.

The majority of purchase transactions take approximately three months from instruction to completion. However, this timescale can be reduced or take longer depending on the individual circumstances of the transaction and the length of the chain as it may be there is a connected sale and so on.

**Luna Law Limited**