



## **Parfitt Cresswell Pricing & Transparency Policy**

### **Pricing Information**

#### **Purchase of a freehold residential property**

For many of our clients the purchase of their home will represent the single largest financial transaction that they are likely to undertake. For this reason, we believe that it is important for clients to entrust the legal work involved in the purchase of their home to an experienced team of experts such as those engaged by our firm. Between them our property legal practitioners have over 100 years of experience and have dealt with thousands of residential property transactions. As a result, our team know what to expect and how to ensure that you receive the best possible advice and service. By instructing us to deal with this important transaction on your behalf you will receive a dedicated and personal service from an experienced and skilled member of our team who will do all that they can to complete the purchase as soon as possible and to keep you informed and updated regularly during the process. Our client feedback is incredibly positive with frequent recommendations and referrals, because of their satisfaction with our service.

Full biographies of all our lawyers, including those in our property team are found by visiting the following page on our website: [www.parfittcresswell.com/about/office/west-london](http://www.parfittcresswell.com/about/office/west-london)

### **Stages of the process**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, these will generally include:

- Identifying you
- Taking your instructions and giving you initial advice
- Checking finances are in place to fund purchase and contacting lender's Solicitors if needed
- Negotiating the terms of the Contract with the Seller's Solicitors
- Carrying out searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of Seller's Solicitor
- Giving you advice on all documents and information received
- Going through conditions of mortgage offer with you
- Sending final Contract to you for signature
- Drafting Transfer Deed

- Advising you on joint ownership
- Agreeing completion date (date from which you own the property)
- Exchanging Contracts and notifying you that this has happened
- Arranging for all monies needed to be received from lender and you
- Submitting final searches
- Completing your purchase
- Dealing with payment of Stamp Duty Land Tax
- Dealing with application for registration at HM Land Registry
- Providing you with a copy of your completed title information document

### **How long will my property purchase take?**

We will always do all that we reasonably can to ensure that your transaction proceeds as quickly as possible at all times. How long it will take from your offer being accepted until you can move into your property will depend on several factors. The average process takes between 12 and 16 weeks.

It can be quicker or slower, depending on the parties in the chain, the particular circumstances of your transaction and the speed of response received from those acting for the Seller or from your lender.

### **Our Fees and Associated Costs**

Our fees cover all the work listed above in connection with the purchase of your freehold property, including dealing your mortgage, registration at the Land Registry and dealing with the payment of SDLT (Stamp Duty Land Tax) if the property is in England, or Land Transaction Tax if the property you wish to buy is in Wales.

The amount of our legal fees will vary according to the value and location of the property, the complexity of the transaction, the amount of time taken to complete the transaction, whether or not a mortgage is involved and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward transaction involving the purchase of a freehold residential property located in the UK, where the purchase involves a mortgage and with a value of £500,000 would be calculated as follows:

Estimated Conveyancer's fees and disbursements

- Legal fee\* £1,675 + £335 VAT

- Search fees £500 (estimate) + £100 VAT
- HM Land Registry fee £150 (If the application involves a Transfer of Part or a Lease of Part the fee will be £270).
- Fee for arranging electronic money transfer fee £40 per transfer + £8 VAT
- HM Land Registry search fees £3
- Bankruptcy search fees £2 per client
- Lawyer Checker search fee £18 + £3.60 VAT
- Regulatory fee £25 + £5 VAT

Estimated total: £2913 + £471.60 VAT

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.

### **Stamp Duty Land Tax or Land Transaction Tax**

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](#).

\* Our fee assumes 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
- 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.

For those transactions where we are unable to provide a fixed fee estimate or where the transaction is more complicated than we understood at the outset an hourly rate may be applied. This rate will vary according to the experience, seniority and qualification of the legal practitioners involved and the following table shows the hourly rates that are currently applicable:

Partner £350 - £375 per hour + £70 - £75 VAT per hour

Senior Conveyancer £325 - £350 per hour £65 - £70 VAT per hour

Conveyancer £275 - £325 per hour + £55 - £65 VAT per hour

Legal Assistant £200 - £275 per hour, only available for certain duties + £40 - £55 VAT per hour

All rates shown are exclusive of VAT. VAT is charged at 20%

We aim to provide you with a professional, personal, and cost-effective solution for all your legal advice needs. Please contact us so that we can provide you with a personalised cost estimate.

More information on our pricing and our other terms and conditions of business will be provided in our letter of engagement and terms of business.

## **Pricing Information**

### **Purchase of a leasehold residential property**

For many of our clients the purchase of their home will represent the single largest financial transaction that they are likely to undertake. For this reason, we believe that it is important for clients to entrust the legal work involved in the purchase of their home to an experienced team of experts such as those engaged by our firm. Between them our property legal practitioners have over 100 years of experience and have dealt with thousands of residential property transactions. As a result, our team know what to expect and how to ensure that you receive the best possible advice and service. By instructing us to deal with this important transaction on your behalf you will receive a dedicated and personal service from an experienced and skilled member of our team who will do all that they can to complete the purchase as soon as possible and to keep you informed and updated regularly during the process. Our client feedback is incredibly positive with frequent recommendations and referrals, because of their satisfaction with our service.

Full biographies of all our lawyers, including those in our property team are found by visiting the following page on our website: [www.parfittcresswell.com/about/office/west-london](http://www.parfittcresswell.com/about/office/west-london)

### **Stages of the process**

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, these will generally include:

- Identifying you
- Taking your instructions and giving you initial advice
- Checking finances are in place to fund purchase and contacting lender's Solicitors if needed
- Negotiating the terms of the Contract with the Seller's Solicitors
- Carrying out searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of Seller's Solicitor
- Giving you advice on all documents and information received
- Going through conditions of mortgage offer with you
- Sending final Contract to you for signature
- Drafting Transfer Deed
- Advising you on joint ownership
- Agreeing completion date (date from which you own the property)
- Exchanging Contracts and notifying you that this has happened

- Arranging for all monies needed to be received from lender and you
- Submitting final searches
- Completing your purchase
- Dealing with payment of Stamp Duty Land Tax
- Dealing with application for registration at Land Registry
- Dealing with Notice requirements under the Lease
- Providing you with a copy of your completed title information document

### **How long will my property purchase take?**

We will always do all that we reasonably can to ensure that your transaction proceeds as quickly as possible at all times. How long it will take from your offer being accepted until you can move into your property will depend on several factors. The average process takes between 16 and 20 weeks.

It can be quicker or slower, depending on the parties in the chain, the particular circumstances of your transaction and the speed of response received from those acting for the Seller or from your lender.

If you are buying a leasehold property that requires an extension of the lease, this can take significantly longer. In such a situation, additional charges would apply.

### **Our Fees and Associated Costs**

Our fees cover all 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 SDLT (Stamp Duty Land Tax) if the property is in England, or Land Transaction Tax if the property is in Wales.

The amount of our legal fees will vary according to the value and location of the property, the complexity of the transaction, the amount of time taken to complete the transaction, whether or not a mortgage is involved and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward transaction involving the purchase of a leasehold residential property located in the UK, where the purchase involves a mortgage and with a value of £500,000 would be calculated as follows:

#### **Estimated Conveyancer's fees and disbursements**

- Legal fee\* £1,975 + £395 VAT
- Search fees £500 (approximately) + £100 VAT
- HM Land Registry fee £150
- Fee for arranging electronic money transfer £40 per transfer + £8 VAT

- HM Land Registry search fee £3
- Bankruptcy search fee £2 per client

Estimated total: £2670 + £534 VAT

## Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual Lease relating to the Property. The disbursements which we anticipate will apply are set out above. 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.

### Additional Leasehold Disbursements \*\*

- Notice of Transfer fee – This fee if chargeable is set out in the Lease. Often the fee is between £100 and £150 + £20 - £30 VAT
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the Lease. Often the fee is between £100 and £150 + £20 - £30 VAT
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £150 and £200 + £20 - £40 VAT
- Certificate of Compliance fee - To be confirmed upon receipt of the Lease, as can range between £150 and £200 + £30 - £40 VAT

\*\*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

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.

## Stamp Duty Land Tax

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](#).

\* Our fee assumes 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
- the terms of the Lease are acceptable to us, and your mortgage provider and no Deed of Variation is required

For those transactions where we are unable to provide a fixed fee estimate or where the transaction is more complicated than we understood at the outset an hourly rate may be applied. This rate will vary according to the experience, seniority and qualification of the legal practitioner involved and the following table shows the hourly rates that are currently applicable:

Partner £350 - £375 per hour + £70 - £75 VAT per hour

Senior Conveyancer £325 - £350 per hour £65 - £70 VAT per hour

Conveyancer £275 - £325 per hour + £55 - £65 VAT per hour

Legal Assistant £200 - £275 per hour, only available for certain duties + £40 - £55 VAT per hour

All rates shown are exclusive of VAT. VAT will be charged at a rate of 20%.

We aim to provide you with a professional, personal, and cost-effective solution for all your legal advice needs. Please contact us so that we can provide you with a personalised cost estimate.

More information on our pricing and our other terms and conditions of business will be provided in our letter of engagement and terms of business.

## **Pricing Information**

### **Sale of a Freehold Residential Property**

For many of our clients the sale of their home will represent the single largest financial transaction that they are likely to undertake. For this reason, we believe that it is important for clients to entrust the legal work involved in the sale of their home to an experienced and suitably experienced team of experts such as those engaged by our firm. Between them our property legal practitioners have over 100 years of experience and have dealt with thousands of residential property transactions. As a result, our team know what to expect and how to ensure that you receive the best possible advice and service. By instructing us to deal with this important transaction on your behalf you will receive a dedicated and personal service from an experienced and skilled member of our team who will do all that they can to complete the sale as soon as possible and to keep you informed and updated regularly during the process. Our client feedback is incredibly positive with frequent recommendations and referrals, because of their satisfaction with our service.

Full biographies of all our lawyers, including those in our property team are found by visiting the following page on our website: [www.parfittcresswell.com/about/office/west-london](http://www.parfittcresswell.com/about/office/west-london)

### **Stages of the process**

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

However, these will generally include:

- Identifying you
- Taking your instructions and giving you initial advice
- Obtaining evidence of your title from HM Land Registry
- Arranging for you to complete Law Society Protocol Forms
- Preparing draft Contract and supporting documentation
- Negotiating the terms of the Contract with Buyer's Solicitor
- Sending final Contract to you for signature
- Agreeing completion date (date from which you sell the property)
- Exchanging Contracts and notifying you that this has happened
- Approving Transfer Deed and arranging for your signature
- Obtaining settlement figure in respect of your mortgage
- Completing the sale
- Paying Estate Agent's fees
- Repaying your mortgage
- Sending you the balance proceeds of sale

## How long will my property sale take?

We will always do all that we reasonably can to ensure that your transaction proceeds as quickly as possible at all times. How long it will take will depend on a number of factors. The average process takes between 12 and 16 weeks.

It can be quicker or slower, depending on the parties in the chain and the speed of response received from those acting for the purchaser or from their lender.

## Our Fees and Associated Costs

Our fees cover all the work listed above in connection with the sale of your freehold property. The amount of our legal fees will vary according to the value and location of the property, the complexity of the transaction, the amount of time taken to complete the transaction, whether or not a mortgage is involved and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward transaction involving the sale of a freehold residential property located in the UK with a value of £300,000 would be calculated as follows:

Estimated Conveyancer's fees and disbursements (excl. VAT)

- Legal fee\* £1,550 + £310 VAT
- Copy Land Registry documents approx. £9 each
- Fee for arranging electronic money transfer £40 per transfer + £8 VAT
- Bankruptcy search fee £2 per client •
- Regulatory fee £25 +£5 VAT

Estimated total: £1620 + £323 VAT

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.

\* Our fee assumes that:

- a. 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
- b. the transaction is concluded in a timely manner and no unforeseen complication arise
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are

required.

For those transactions where we are unable to provide a fixed fee estimate or where the transaction is more complicated than we understood at the outset an hourly rate may be applied. This rate will vary according to the experience, seniority and qualification of the legal practitioner involved and the following table shows the hourly rates that are currently applicable:

Partner £350 - £375 per hour + £70 - £75 VAT per hour

Senior Conveyancer £325 - £350 per hour £65 - £70 VAT per hour

Conveyancer £275 - £325 per hour + £55 - £65 VAT per hour

Legal Assistant £200 - £275 per hour, only available for certain duties + £40 - £55 VAT per hour

All rates shown are exclusive of VAT. VAT will be charged at a rate of 20%.

We aim to provide you with a professional, personal, and cost-effective solution for all your legal advice needs. Please contact us so that we can provide you with a personalised cost estimate.

More information on our pricing and our other terms and conditions of business will be provided in our letter of engagement and terms of business.

## **Pricing Information**

### **Sale of a Leasehold Residential Property**

For many of our clients the sale of their home will represent the single largest financial transaction that they are likely to undertake. For this reason, we believe that it is important for clients to entrust the legal work involved in the sale of their home to an experienced team of experts such as those engaged by our firm. Between them our property legal practitioners have over 100 years of experience and have dealt with thousands of residential property transactions. As a result, our team know what to expect and how to ensure that you receive the best possible advice and service. By instructing us to deal with this important transaction on your behalf you will receive a dedicated and personal service from an experienced and skilled member of our team who will do all that they can to complete the sale as soon as possible and to keep you informed and updated regularly during the process. Our client feedback is incredibly positive with frequent recommendations and referrals, as a result of their satisfaction with our service.

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### **Stages of the process**

The precise stages involved in the sale of a residential leasehold property vary according to the circumstances. However, these will generally include:

- Identifying you
- Taking your instructions and giving you initial advice
- Obtaining evidence of your title from HM Land Registry
- Arranging for you to complete Law Society Protocol Forms
- Obtaining Leasehold Management pack from Landlord and/or Managing Agent
- Preparing draft Contract and supporting documentation
- Negotiating the terms of the Contract with Buyer's Solicitor
- Sending final Contract to you for signature
- Agreeing completion date (date from which you sell the property)
- Exchanging Contracts and notifying you that this has happened
- Approving Transfer Deed and arranging for your signature
- Obtaining settlement figure in respect of your mortgage
- Completing the sale
- Paying Estate Agent's fees
- Repaying your mortgage

- Paying off any arrears of ground rent and/or service charge
- Sending you the balance proceeds of sale

### **How long will my property sale take?**

How long it will take from your acceptance of the offer until you can move out of your property will depend on a number of factors. The average process takes between 16 and 20 weeks. It can be quicker or slower, depending on the parties in the chain. If you are selling a leasehold property that requires an extension of the lease, this can take significantly longer. In such a situation additional charges would apply.

### **Our Fees and Associated Costs**

Our fees cover all the work required to complete the sale of your leasehold residential property.

The amount of our legal fees will vary according to the value and location of the property, the complexity of the transaction, the amount of time taken to complete the transaction, whether or not a mortgage is involved and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward transaction involving the sale of a leasehold residential property located in the UK, with a value of £500,000 would be calculated as follows:

Estimated Conveyancer's fees and disbursements (excl. VAT)

- Legal fee\* £1850 + £370 VAT
- Land Registry documents approx. £15 (£3 each)
- Fee for arranging electronic money transfer £40 per transfer + £8 VAT
- Regulatory fee £25 + £5 VAT
- Bankruptcy search fee £2 per client

Estimated total: £1920 + £383 VAT

\* Our fee assumes 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 complication 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.

- the terms of the Lease are acceptable to the Buyer's Solicitor and the Buyer's mortgage provider and no Deed of Variation is required

## Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual Lease relating to the Property. The disbursements which we anticipate will apply are set out above. 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.

### Anticipated Leasehold Disbursements \*\*

- Leasehold Management Information pack. Cost will vary but typically ranges from between £250 and £500 + £50 - £100 VAT.

\*\*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents.

For those transactions where we are unable to provide a fixed fee estimate or where the transaction is more complicated than we understood at the outset an hourly rate may be applied. This rate will vary according to the experience, seniority and qualification of the legal expert involved and the following table shows the hourly rates that are currently applicable:

Partner £350 - £375 per hour + £70 - £75 VAT per hour

Senior Conveyancer £325 - £350 per hour £65 - £70 VAT per hour

Conveyancer £275 - £325 per hour + £55 - £65 VAT per hour

Legal Assistant £200 - £275 per hour, only available for certain duties + £40 - £55 VAT per hour

All rates shown are exclusive of VAT. VAT is charged at 20 %.

We aim to provide you with a professional, personal, and cost-effective solution for all your legal advice needs. Please contact us so that we can provide you with a personalised cost estimate.

More information on our pricing and our other terms and conditions of business will be provided in our letter of engagement and terms of business.

## **Pricing Information Mortgages and Re-Mortgages**

For many of our clients the mortgage on their home will represent the single largest financial commitment that they are likely to undertake. Moreover, a failure to repay a mortgage in accordance with its terms can have extensive and damaging effects upon your financial standing. For this reason, we believe that it is important for clients to entrust the legal work involved in the mortgage or remortgage of their home to an experienced team of experts such as those engaged by our firm. Between them our property legal practitioners have over 100 years of experience and have dealt with thousands of residential property transactions. As a result, our team know what to expect and how to ensure that you receive the best possible advice and service. By instructing us to deal with this important transaction on your behalf you will receive a dedicated and personal service from an experienced and skilled member of our team who will do all that they can to complete the transactions as soon as possible and to keep you informed and updated regularly during the process. Our client feedback is incredibly positive with frequent recommendations and referrals, as a result of their satisfaction with our service.

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## **Stages of the process**

The precise stages involved in the mortgage or re-mortgage of a property vary according to the circumstances. However, these will generally include:

- Identifying you
- Taking your instructions and giving you initial advice
- Obtaining evidence of your title from HM Land Registry
- Carrying out searches (if required by mortgage lender)
- Obtaining further planning documentation if required
- Going through conditions of mortgage offer with you
- Obtaining your signature to the Mortgage Deed
- Requesting settlement figure for your existing mortgage
- Requesting funds from your new mortgage provider
- Submitting final searches
- Completing your remortgage
- Paying off your existing mortgage
- Accounting to you for balance of mortgage funds
- Dealing with application for registration at HM Land Registry
- Providing you with a copy of your completed title information document

## Our Fees and Associated Costs

Our fees cover all the work required to complete the mortgage or re-mortgage secured upon your property.

The amount of our legal fees will vary according to the value of the mortgage, the type of property involved, the terms and conditions of the lender, the complexity of the transaction, the amount of time taken to complete the transaction, and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward freehold mortgage or re-mortgage transaction with a value of £200,000 from a typical lender would be:

Estimated Conveyancer's fees and disbursements (excl. VAT)

- Legal fee\* £750 + £150 VAT
- Search fees (if required by Lender) £200 + £40 VAT
- Copy Land Registry documents £3 each
- Fee for arranging electronic money transfer £40 per transfer + £8 VAT
- HM Land Registry fee £30 (depends on amount of mortgage)
- HM Land Registry search fee £3
- Bankruptcy search fee £2 per client
- Regulatory fee £25 + £5 VAT VAT payable where applicable at 20%

Estimated total: £1,294 + £203 VAT

\* Our fee assumes that:

- a. 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
- b. the transaction is concluded in a timely manner and no unforeseen complication arise
- c. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- d. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.
- e. if the property is leasehold the terms of the Lease are acceptable to your mortgage lender and no Deed of Variation is required

For those transactions where we are unable to provide a fixed fee estimate or where the transaction is more complicated than we understood at the outset an hourly rate may be applied. This rate will vary according to the experience, seniority and qualification of the legal practitioner involved and the following table shows the hourly rates that are currently applicable:

Partner £350 - £375 per hour + £70 - £75 VAT per hour

Senior Conveyancer £325 - £350 per hour £65 - £70 VAT per hour

Conveyancer £275 - £325 per hour + £55 - £65 VAT per hour

Legal Assistant £200 - £275 per hour, only available for certain duties + £40 - £55 VAT per hour

All rates shown are exclusive of VAT. VAT is charged at 20 %.

We aim to provide you with a professional, personal, and cost-effective solution for all your legal advice needs. Please contact us so that we can provide you with a personalised cost estimate.

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