



## **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 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 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 details of our property team can be found by visiting <https://www.parfittcresswell.com/our-expertteam/>

#### **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 8 and 12 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, between 4 and 6 months. In such a situation additional charges would apply.

### **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 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 £300,000 would be calculated as follows: Estimated Conveyancer's fees and disbursements

- Legal fee\* £1,250 + £250 VAT

- Search fees £400 (estimate) + £80 VAT
- HM Land Registry fee £135 (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 £12 + £2.40 VAT
- Regulatory fee £25 + £5 VAT

Estimated total: £1776 + £345.40 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:

- 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 complications 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 practitioners involved and the following table shows the hourly rates that are currently applicable:

Partner £275 - £350 per hour + £55 - £70 VAT per hour

Senior Conveyancer £250 - £325 per hour £50 - £65 VAT per hour

Conveyancer £200 - £250 per hour + £40 - £50 VAT per hour

Legal Assistant £125 - £175 per hour, only available for certain duties + £25 - £35 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 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 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 details of our property team can be found by <https://www.parfittcresswell.com/our-expert-team/>

### **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 8 and 12 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, between 4 and 6 months. 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 £300,000 would be calculated as follows:

#### Estimated Conveyancer's fees and disbursements

- Legal fee\* £1,450 + £290 VAT
- Search fees £400 (approximately) + £80 VAT
- HM Land Registry fee £135
- Fee for arranging electronic money transfer £40 per transfer + £8 VAT
- HM Land Registry search fee £3
- Bankruptcy search fee £2 per client

- VAT payable where applicable at 20%

Estimated total: £2076 + £378 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 this 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 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 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 £275 - £350 per hour + £55 - £70 VAT per hour

Senior Conveyancer £250 - £325 per hour + £50 - £65 VAT per hour

Conveyancer £200 - £250 per hour + £40 - £50 VAT per hour

Legal Assistant £125 - £175 per hour, only available for certain duties + £25 - £35 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 details of our property team can be found by visiting <https://www.parfittcresswell.com/our-expertteam/>

### **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 8 and 12 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. If you are selling a leasehold property that requires an extension of the lease, this can take significantly longer, between 4 and 6 months. In such a situation additional charges would apply.

## 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\* £1,250 + £250 VAT
- Copy Land Registry documents £3 each
- Fee for arranging electronic money transfer £40 per transfer + £8 VAT
- Bankruptcy search fee £2 per client
- Regulatory fee £25 +£5 VAT

VAT payable where applicable at 20%

Estimated total: £1235 + £263 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 £275 - £350 per hour + £55 - £70 VAT per hour

Senior Conveyancer £250 - £325 per hour + £50 - £65 VAT per hour

Conveyancer £200 - £250 per hour + £40 - £50 VAT per hour

Legal Assistant £125 - £175 per hour + £25 - £35 VAT per hour only available for certain duties

All rates shown are exclusive of VAT.

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 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, as a result of their satisfaction with our service.

Full details of our property team can be found by visiting <https://www.parfittcresswell.com/our-expertteam/>

### **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 8 and 12 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, between 4 and 6 months. 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 £300,000 would be calculated as follows:

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

- Legal fee\* £1,450 + £290 VAT
- Land Registry documents £3 each
- Fee for arranging electronic money transfer £40 per transfer + £8 VAT
- Regulatory fee £25 + £5 VAT
- Bankruptcy search fee £2 per client

VAT payable where applicable at 20%

Estimated total: £1571 + £303 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 £150 and £350 + £30 - £70 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 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 £275 - £350 per hour + £55 - £70 VAT per hour

Senior Conveyancer £250 - £325 per hour + £50 - £65 VAT per hour

Conveyancer £200 - £250 per hour + £40 - £50 VAT per hour

Legal Assistant £125 - £175 per hour, + £25 - £35 VAT per hour, only available for certain duties

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 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 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.

Full details of our property team can be found by visiting <https://www.parfittcresswell.com/our-expertteam/>

## **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\* £500 + £100 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: £994 + £153 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 £275 - £350 per hour + £55 - £70 VAT per hour

Senior Conveyancer £250 - £325 per hour + £50 - £65 VAT per hour

Conveyancer £200 - £250 per hour + £40 - £50 VAT per hour

Legal Assistant £125 - £175 per hour + £25 - £35 VAT per hour, only available for certain duties

All rates shown are exclusive of VAT.

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**

### **Probate Administration**

For many of our clients the administration of an estate in a tax efficient manner with a full appreciation of the legal obligations that arise for executors and administrators can be a daunting affair. This is why many of our clients choose to instruct an experienced and suitably experienced team of experts such as those engaged by our firm. 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 transaction as soon as possible and to keep you informed and updated regularly during the process.

Given the pitfalls that can be encountered in the administration of an estate we would encourage executors and administrators to consider carefully the following benefits of instructing an experienced, regulated, up to date with the latest legislation, and professionally trained team of experts such as can be found in our team. These benefits include:

- Specific focus on the minimisation of potential inheritance, income and capital gains tax liabilities
- Experienced property valuation negotiators
- Collection of estate funds removing the need for a separate executor's bank account
- Experienced in liaising with charities and other non-personal beneficiaries
- Advice on intestacies, contested estates, competence and deeds of variation
- Direct access to Probate Registry and HMRC
- Will trust and life interest trust administration and advice
- Completion of trust and estate tax returns and preparation of estate accounts
- Advice on executors' and administrators' obligations and personal liabilities

Our team has over 100 years of collective experience in delivering high quality work in all matters relating to estate administration, wills and lasting powers of attorney, trust and tax planning services.

The team has particular expertise in high value estates and inheritance tax matters.

Full details of our private client team can be found by visiting <https://www.parfittcresswell.com/ouexpert-team/>

The pricing information provided here only relates to uncontested probate administrations where all the assets are located in the UK. The information set out below will indicate the different range of charges that we estimate will normally apply to taxable and non-taxable estates. However, it is important to note that our charges are generally based upon the amount of time spent on the administration and that these will vary in accordance with the size and complexity of the estate. Different charges will also apply

where the administration is limited to obtaining the grant of probate rather than the full estate administration process which will include the collection and distribution of the assets, the repayment of any liabilities, advice in relation to the calculation and minimisation of any taxation payable and the completion of estate accounts.

Clients should recognise that much of our expertise is focused upon ensuring that the estate suffers as little tax as possible and that the assets are collected and distributed in the most efficient manner. Furthermore, clients should not under-estimate the legal obligations and possible potential liabilities that can arise upon the executors if the administration is not conducted in accordance with the applicable legislation.

If the administration includes arranging for the sale or transfer of one or more properties or for the sale or transfer of shares / securities in an unlisted company then additional charges will apply which are not included below and for which separate fee estimates should be obtained.

### **Full Administration Service - Applying for the grant, collecting and distributing the assets**

#### **Stages of the process**

To complete the full administration of an estate we will normally need to complete the following activities. The length of time taken at each of these stages will vary according to the size and complexity of the estate.

- Checking the validity of the Will and if necessary, making enquiries to check it is the latest Will.
- Writing to financial institutions and organisations to obtain balances of accounts and values of investments and other assets and details of pensions.
- Liaising with the surviving spouse if applicable regarding any ongoing pension payments.
- Writing to utilities and transferring accounts to surviving spouse where necessary. Obtaining details of any other debts.
- Valuing shareholdings, liaising with deceased's financial advisor.
- Obtaining property ownership details from Land Registry and current market valuations.
- Reviewing information received from those financial institutions and organisations as well as information from the Executors/Administrators to prepare a statement of assets and liabilities for approval.
- Making searches for unclaimed assets or occupational pension schemes as and where required.

- Arranging payment of the funeral account from the deceased's bank account.
- Requesting further information from the Executors/Administrators and other relevant third parties regarding any gifts given by the deceased prior to death.
- Requesting information from the Executors/Administrators and other relevant third parties regarding any life interest or income from trusts that may have been received by the deceased.
- Preparing an IHT Return and Oath for Executors/Administrators to sign and swear.
- Completing closure forms for bank accounts.
- Filing the IHT Return and lodging the application for Probate.
- On receipt of the Grant, sending sealed copies to any bank and building society or investment provider as necessary with the instructions of the Executors/Administrators for closure or transfer of the accounts/investments.
- Arranging the placing of statutory notices advertising for any creditors if the Executors/Administrators instruct us to do so.
- Correspondence with the Executors/Administrators and beneficiaries to update them on progress during the course of the administration and advising on the transfer or disposal of other assets in the estate if appropriate.
- Correspondence with the IHT Office/District Valuer's Office to agree the value of the estate/property, any tax reliefs, and any further IHT payable if applicable.
- Collecting and paying estate money into our client account, where it will be subject to the protection of the Law Society's rules regarding solicitors' firms' handling of clients' money.
- Correspondence with all legatees and beneficiaries to obtain ID documentation.
- Settlement of any outstanding bills and expenses if required and arranging payment of legacies if applicable, undertaking bankruptcy searches.
- Finalising the administration tax situation by reporting details of any income received or capital gains realised by the Executors/Administrators during the course of the administration of the estate to HMRC either informally or a full Tax Return may need to be submitted, liaising with tax specialist accordingly.
- Preparing Estate Accounts detailing all monies received and paid during the course of the administration of the estate for approval by the Executors/Administrators and residuary beneficiaries.
- Arranging bankruptcy searches and making interim distributions to the residuary beneficiaries during the course of the administration where necessary and obtaining signed receipts for the funds.

- Providing tax deduction certificates to the residuary beneficiaries where necessary.
- Making final distributions on completion of the administration to the residuary beneficiaries and providing final Estate Accounts.
- Closure of the files, undertake all due diligence, storage of original documents

The amount of our legal fees will vary according to the size, value and complexity of the estate and the estimated amount of time it is likely to take to complete the administration and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward full estate administration service where all of the assets and beneficiaries are located in the UK with a gross estate value of up to £300,000 would be calculated as follows:

We anticipate this will take between 20 and 40 hours work at £225 - £325 per hour + £45 - £65 VAT per hour. Total costs estimated at £4,500 - £13,000 + £900 - £2,600 VAT (excluding disbursements).

The exact cost will depend on the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property\* and multiple bank accounts, costs will be at the higher end.

\* As noted above any conveyancing services relating to the sale of the property will be charged separately and are not included in the above costs estimate

We will handle the full estate administration process for you. This estimate is for estates where:

- There is a valid will
- There is no more than one property
- There are no more than 5 bank or building society accounts
- There are no intangible assets
- There are no unlisted investments or securities
- There are no more than 5 other assets or liabilities
- There are no more than 10 beneficiaries
- There are no disputes between beneficiaries on division of assets or any other matter. If disputes arise this is likely to lead to an increase in costs
- There is no inheritance tax payable, and the executors do not need to submit a full account to HMRC
- There are no claims made against the estate

- There are no more than 2 tax returns to be completed during the administration
- There are no will or life interest trusts to administer
- There are no deeds of variation required
- There are no issues of competence or bankruptcy in relation to any of the beneficiaries

Disbursements not included in this fee would be estimated at:

- Probate application fee of £155
- Bankruptcy-only Land Charges Department searches (£2 per beneficiary)
- Approximately £200 + £40 VAT posting in The London Gazette and a local newspaper – Protects against unexpected claims from unknown creditors.

This will give a total estimated cost of between £4,850 and £13,400 + £970 - £2,680 VAT

Disbursements are costs related to your matter that are payable to third parties, such as court fees.

We handle the payment of the disbursements on your behalf to ensure a smoother process.

Potential additional costs

- If there is no will or the estate is of a higher value than indicated in the above example or if any of the conditions set out above are not met there is likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. We can give you a more accurate estimate of our costs once we have more information.
- If any additional copies of the grant are required, they will cost £1.50 (1 per asset usually).
- Dealing with the sale or transfer of any property in the estate is not included.

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 £325 per hour + £65 VAT per hour

Senior Private Client Lawyer £275 - £300 per hour + £55 - £60 VAT per hour

Private Client Lawyer £225 - £275 per hour + £45 - £55 VAT per hour

Legal Assistant £125 to £175 per hour + £25 - £35 VAT per hour, only available for certain duties

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.

### **How long will this take?**

On average, estates that fall within this range are dealt with within 6 and 15 months. Typically, obtaining the grant of probate takes between 6 and 24 weeks. Collecting assets then follows, which can take between 4 and 12 weeks. Once this has been done, we can distribute the assets, which normally takes 4 and 12 weeks.

### **Partial or 'Grant Only' Administration Service - Applying for the grant**

We can help you through this difficult process by obtaining the Grant of Probate on your behalf.

### **Stages of the process**

In order to complete the partial administration of an estate we will normally need to complete the following activities. The length of time taken at each of these stages will vary according to the size and complexity of the estate.

- Provide you with a dedicated and experienced probate expert to work on your matter
- Identify the legally appointed executors or administrators and beneficiaries
- Accurately identify the type of Probate application you will require
- Obtain the relevant documents required to make the application
- Complete the Probate Application and the relevant HMRC forms
- Make the application to the Probate Court on your behalf
- Obtain the Probate and securely send two copies to you

The amount of our legal fees will vary according to the size, value and complexity of the estate and the estimated amount of time it is likely to take to complete the administration and a number of other factors.

By way of example, we can advise you that the estimated costs payable on a typical and straightforward partial estate administration service where all of the assets and beneficiaries are located in the UK with a gross estate value of up to £300,000 would be calculated as follows:

We anticipate this will take between 8 and 9 hours work at £225 + £45 VAT to £325 + £65 VAT per hour. Total legal fees are estimated at between £2,500 + £500 VAT and £3,500 £700 (excluding VAT and disbursements).

Disbursements are costs related to your matter that are payable to third parties, such as court fees.

We handle the payment of the disbursements on your behalf to ensure a smoother process.

The estimated costs of disbursements are as follows:

- Probate court fee of £155.

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 £325 per hour + £65 VAT per hour

Senior Private Client Lawyer £275 - £300 per hour + £55 - £60 VAT per hour

Private Client Lawyer £225 - £275 per hour + £45 - £55 VAT per hour

Legal Assistant £125 to £175 per hour + £25 - £35 VAT per hour, only available for certain duties

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.

### **How long will this take?**

On average, estates that fall within this range are dealt with within 2 and 4 months.

## **Business to Business Undisputed Debt Recovery Not Exceeding £100,000.00**

In matters relating to commercial (business to business) debt recovery on unpaid invoices of up to £100,000 we charge on an hourly rate basis calculated as to the time spent on the case, regardless of the level of the indebtedness. We do not offer a fixed fee structure for all or part of any such service.

Resolution of debt recovery matters may be achieved either on the basis of a straightforward letter before action or be the subject of court proceedings which may or may not settle early on. Accordingly, the range of costs and timescales is virtually inestimable: the answer to 'how long is a piece of string' is – twice as long as half its length. Should the debtor pay up immediately on demand it follows that the time, and thus costs, is significantly less than were the case argued out in court.

Our fees for issuing court proceedings, applying for judgment, and enforcing the same will depend on if the debt is disputed and, if so, to what extent. Typically, an average fee of around £5,000 - £25,000 plus disbursements\* and (where applicable) VAT should be budgeted for in undisputed claims based on the following estimates:

- Taking your instructions and reviewing relevant documentation/correspondence: £1,500 - £4,500 + VAT £300 - £900
- Making and reviewing any appropriate searches, such as at Companies House: £350 - £750 + VAT £70 - £150
- Preparing and sending a pre-action letter: £500 - £750 + VAT £100 - £150
- Receiving payment and remitting same to you or in the absence of payment drafting and issuing court proceedings: £1,750 - £4,500 + £350 - £900
- If the debtor/defendant fails to respond, within the required period or at all, applying for default judgment: £350 - £500 +VAT £70 - £100
- Where appropriate providing you with advice on enforcement of the judgment: always remember – getting judgment is one thing, enforcing it another, depending on the debtor's financial circumstances: £350 - £750 + VAT £70 - £150

As stated, these estimated costs apply where your claim is in relation to an unpaid invoice which is not disputed and also where enforcement action is not needed. If the other party disputes your claim at any point, we will discuss any further work required and provide you with revised advice about costs.

The timescale is variable, depending on the local court's workload, particularly having regard to court staff absences due to the current pandemic; and should enforcement of any unpaid judgment be necessary this will inevitably extend such timescale. Note that these projected fees do not apply to contractual disputes where liability is denied: separate estimates should be requested for such work.

\*The court fee for starting proceedings depends on the amount claimed plus interest:

<b>Claim amount</b>	<b>Fees</b>
<b>Up to £300</b>	£35 + £7 VAT
<b>£300.01 to £500</b>	£50 + £10 VAT
<b>£500.01 to £1,000</b>	£70 + £14 VAT
<b>£1,000.01 to £1,500</b>	£80 + £16 VAT
<b>£1,500.01 to £3,000</b>	£115 + £23 VAT
<b>£3,000.01 to £5,000</b>	£205 + £41 VAT
<b>£5,000.01 to £10,000</b>	£455 + £91 VAT
<b>£10,000.01 to £100,000</b>	5% of the claim + 20% VAT on fees

Factors that will affect the amount of time, and thus level of costs, relating to debt recovery include (but are not always limited to):

- The sufficiency and clarity of information and documentation/correspondence provided by you
- The debtor's response (if any)
- The circumstances of the local court (see above)
- Any contractual process, such as arbitration, and/or pre-action protocol, that must be followed
- The chosen enforcement method

**Our Dispute Resolution team includes experienced solicitors, lawyers and paralegals whose ex-VAT hourly charging rates are:**

Solicitor	£200 - £325 + £40 - £65 VAT
Chartered Legal Executive	£210 - £285 + £42 - £57 VAT
Paralegal	£150 - £250 + £30 - £50 VAT
Legal Assistant	£100 - £150 + £20 - £30 VAT

## **Employment (Unfair/Wrongful Dismissal)**

Detailed below is Parfitt Cresswell's guide to the likely costs involved in pursuing or contesting claims of unfair and wrongful dismissal claims in an Employment Tribunal.

### Our charges

Our charges for bringing or defending unfair or wrongful dismissal claims in an Employment Tribunal depend entirely on the amount of work that we have to invest in the matter. Due to the complex and varying nature of these types of cases, we are unlikely to be able to quote a fixed fee for this type of work.

We have set out below our normal range of costs for dealing with these claims based on our knowledge, experience, and hourly rates. These estimates do not include VAT or any disbursements, such as the fees incurred in you instructing a barrister.

**Simple Case:** £8,000 to £10,000 (excluding VAT, charged at 20%)

**Medium Complexity Case:** £10,000 to £15,000 (excluding VAT, charged at 20%)

**High Complexity:** £15,000 to £25,000 (excluding VAT, charged at 20%)

We charge on an hourly rate which varies depending on the member of staff dealing with your matter. Our solicitors' hourly rates for dealing with unfair dismissal and wrongful dismissal claims are £300 per hour plus VAT. There may be other funding options available to you such as cover under an insurance policy and we will explore any alternatives during our initial appointment with you.

Some clients prefer to present their own cases and only call on us for help as and when required at certain stages of the proceedings. Our charges are then determined by reference to the time spent and the applicable hourly rate.

### Is my case more complex?

Factors that could make a case more complex include the following:

- Dealing with applications made by either party including those to amend the claim, amend case management orders or requests for further information
- Defending claims brought by litigants in person
- Dealing with an application for costs
- The number of witnesses and amount of documentation in the case
- The duration of the hearing

- The number of preliminary hearings set by the Employment Tribunal
- Dealing with complex preliminary issues
- Dealing with any unusual and complex factual or legal issues that may arise
- Dealing with additional allegations linked to the dismissal such as discrimination or automatic unfair dismissal etc.
- Exploring and pursuing alternative dispute resolution processes such as judicial mediation

Please note that the above estimates are based on unfair or wrongful dismissal claims only. Should the case be based on other legal issues such as discrimination, whistleblowing or automatic unfair dismissal claims, we will provide you with an appropriate estimate once we have taken further details.

#### What is included?

The fee estimates above include the following stages of a claim:

- Taking initial instructions
- Reviewing papers
- Advising on merits and compensation of the case
- Case and negotiation strategy
- Pre-issue matters such as early conciliation and correspondence with the other party
- Preparing the draft claim form, making any amendments required and submitting this to the Employment Tribunal
- Reviewing and advising on response to claim from other party
- Preparing or reviewing schedule of loss
- Preparing for and attending a preliminary hearing
- Preparing and exchanging documents (disclosure) and considering other party's disclosure
- Preparation of bundle of documents
- Preparing witness statements and exchanging with other party
- Reviewing other party's witness statements
- Agreeing cast list/chronology and list of issues
- Preparing for final hearing and preparing instructions for Counsel as appropriate

#### What is not included in our fees estimate above?

- Dealing with any appeal or request for reconsideration of any decision made by the Employment Tribunal
- Preparing any costs application
- Enforcing any award made by the Employment Tribunal

- Disbursements (see below) including the cost of Counsel or any expert witnesses that may be required for your case.
- Fees for our solicitor(s) to attend your hearing if you require this in addition to Counsel being instructed to attend.

### Disbursements

Disbursements are costs related to your matter that are payable to third parties or to us, such as travel expenses or photocopying/printing costs. We generally handle the payment of the disbursements on your behalf and will usually require a payment on account before these costs are incurred.

The main disbursements are the fees for a barrister or Counsel who will put your case forward in the Employment Tribunal. These fees usually consist of a brief fee for preparation of your case and to include the first day of the hearing, and a refresher fee to cover each subsequent day of the hearing, to include the ongoing preparation before and after each day of the Tribunal hearing. Counsel's fees vary depending on the seniority of the barrister, their expertise, and the complexity of the case. Typically, the fees for a junior barrister will be £1,000 - £1,500 plus VAT for the brief fee and £500 to £750 plus VAT for the refresher fee. Instructing more experienced Counsel such as Queen's Counsel (QC) will likely significantly exceed this. We will seek to provide a more accurate estimate of Counsel's fees for approval prior to formally instructing a barrister.

The fees of any expert witnesses that may be required for your case would also be classed as a disbursement and would be payable in addition to our estimate set out above. We will discuss the requirement for any experts you may require for your case and obtain estimates for their fees for you to approve before instructing them.

VAT would be added to these disbursements where applicable (charged at 20%).

### How long will my matter take?

The time it takes from taking your initial instructions to the final resolution of your matter depends largely on the stage at which your case is resolved. If a settlement is reached during pre-claim conciliation, your case is likely to take less than 6 weeks. If your claim proceeds to a final hearing, your case is likely to take over a year. This is just an estimate and is dependent on many factors which may be outside of our control, including the future scheduling of hearing dates by the Employment Tribunal. We will of course be able to give you a more accurate timescale once we have more information and as the matter progresses.