

Residential conveyancing pricing

We've first explained our processes and go on to list our pricing so you can clearly see the cost and value of the services we provide.

What we do

Legal Stages – Buying a House

The main legal stages in buying a house are as follows:

1. obtain and verify client ID;
2. carry out searches and enquiries;
3. prepare and agree the form of the Contract (also known as the Agreement for Sale) and the Transfer;
4. report to the mortgage lender (if any) on the house and deal with any queries they have;
5. report on the title to you and deal with any queries you may have arising from that;
6. send the Contract (and Transfer if agreed) out to you for signature and obtain the deposit (usually 10% of the purchase price) ready for exchange;
7. agree the date of completion with all parties;
8. **Exchange** – *this is the point at which contracts are exchanged and the deposit is paid. At this point you become legally bound to buy the house and the seller becomes legally bound to sell it to you. If you withdraw from the purchase after exchange, you are likely to lose your deposit.*
9. send out the Transfer to you for signature (if not done already);
10. send request for completion information and undertakings to the seller;
11. prepare a completion statement, setting out the money required to complete and then receive and hold that money, ready for completion;
12. on the day of completion, receive any money in from the mortgage lender, transfer the completion money to the seller and complete the Transfer with them.
13. **Completion** – *this is the point at which the house becomes yours legally and you get the keys to it.*
14. After completion, we will pay the SDLT (which you will have sent to us) and submit the SDLT return to HMRC (see note below in **What we Charge for Buying**);

15. We will also register the purchase at the Land Registry and send you copies of the completed registration in due course.

Legal Stages – Selling a House

The main legal stages in selling a house are as follows:

1. obtain and verify client ID;
2. reply to searches and enquiries raised by the buyer;
3. agree the form of the Contract (also known as the Agreement for Sale) and Transfer and send it or them out to you for signature;
4. agree the date of completion with all parties;
5. **Exchange** – *this is the point at which contracts are exchanged and the deposit is paid. At this point you become legally bound to sell the house and the buyer becomes legally bound to buy it. If you withdraw from the purchase after exchange, you are likely to have to return the deposit to the buyer. We will hold the deposit for you in our client account until completion.*
6. obtain a redemption statement from your mortgage lender (if any), setting out the amount required to pay off your mortgage on completion;
7. reply to the buyer's request for completion information, including setting out the money due from them on completion;
8. On the day of completion, receive the money from the buyer and complete the Transfer.
9. **Completion** – *this is the point at which the keys to the house are handed over to the buyer.*
10. After completion, we will transfer the sale proceeds to you.

Typical Timescales

- The pre-contract stage before **exchange** (including the time taken to get searches back), can take up to **8 – 12 weeks**, depending on nature of the house and the approach taken by all of the parties, including any mortgage lender.
- The period of time between **exchange** and **completion** is usually determined by the parties needs regarding moving house. Commonly it is around **2 weeks**, but can be longer, or shorter.

What we charge

General

- We typically act in the sale and purchase of rural houses and higher value houses (as well as farms, land and estates) where complicated and specialist issues are more likely to arise.
- Things that are likely to make a house sale or purchase more complicated include, but are not limited to, where the house has:
 - private or shared access rights;
 - private or shared services such as private water, gas, electricity and/or drainage supplies and similar;
 - other people in occupation of the house or land being sold with the house – this could include lodgers, residential tenants, commercial tenants or agricultural tenants or graziers;
 - commercial use of part of the house or land being sold with it – this could include use as bed and breakfast or holiday accommodation, or use of part of the land for wind turbines, solar panels, biomass boilers and/or sporting and fishing rights;
 - issues relating to reserved mines and minerals or common land; and
 - issues with the boundaries and/or registration.

What We Charge for Buying

- We typically charge between 0.6% and 1% of the purchase price of the house, depending on the complexity of the house (see above). This covers all of the stages set out in **Legal Stages – Buying a House** set out above.
- SDLT can be a complicated area, depending on your personal circumstances. If we feel that you would benefit from specialist advice that we are unable to supply, we will tell you this, but this is not included in our charges set out above.
- Our average fee for buying a house is 0.7% of the value of the house being bought.
- This is subject to a minimum fee of £1,750 plus VAT* of £350 – so if 0.7% of the purchase price of the house is less than £1,750 you will be charged a fixed fee of £1,750 plus VAT* of £350.

What We Charge For Selling

- We typically charge between 0.4% and 0.6% of the sale price of the house, depending on the complexity of the house (see above). This covers all of the stages set out in **Legal Stages – Selling a House** set out above.
- Our average charge for selling a house is 0.5% of the value of the house being sold.

- This is subject to a minimum fee of £1,500 plus VAT* of £300 – so if 0.5% of the value of the house being sold is less than £1,500, you will be charged a fixed fee of £1,500 plus VAT* of £300.

Additional Costs

The following third party costs (often referred to as 'disbursements') will be payable in addition to our charges set out above.

Costs applicable to buying only:

1. **Searches** – depending on the nature of the house and the requirements of any mortgage lender, we will carry out a number of different searches of the Local Authority and other parties to find out more about the house you are buying. Costs vary depending on location and house type. We will obtain quotes for your approval before placing any orders.
2. **Stamp Duty Land Tax (SDLT)** – this is a tax on properties bought in England and Northern Ireland. You will need to pay it when you buy a house that costs more than £125,000. Precisely how much you will pay depends on the value of the house and your own personal circumstances, including whether or not you own other house. A link to HMRC's calculator for SDLT is here <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>. **Please note**, however, that SDLT is a complex area and this calculator should only be used for illustrative purposes only.
3. **Land Registry Fees** – all house purchases need to be registered at the Land Registry and they charge a fee for doing this. Their fees depend on the value of the house. A link to the Land Registry's fees calculator is here <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>.

Costs applicable to buying and selling:

4. **Bank Transfer** – we charge £42 (including VAT) for every CHAPS bank transfer we make on your behalf. Usually only one transfer will be required for any sale or purchase.
5. **Land Registry disbursements** – the Land Registry charge £7 per office copy title document. In a standard sale or purchase, we'd expect the cost of these to not exceed £50 but this will depend on the nature of the property.

Please note:

We do not charge for photocopying or postage.

If you feel it would be useful for us to come and see the house you are buying or selling, we will discuss this with you first. Although our time for a visit it would usually be included in the fixed fee we have already quoted (above), we will tell you in advance if we need to charge our travel costs and if so, what they are likely to be.

* VAT current rate as at 01.10.2024 is 20%
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Please contact David Towns on david.towns@muckle-llp.com or on 0191 211 7826, if you have any queries, or would like to discuss this further.