

**RESIDENTIAL CONVEYANCING**

We do not offer a general conveyancing service. Instead, our team of property specialists offers a bespoke service that accommodates the person and commercial requirements of new and existing clients.

Our Team has many years of experience in delivering high quality work in all matters relating to residential conveyancing.

There are four members of the Team who may work on your matter. Regardless of who works on your matter they will be supervised by James Davies head of RDP's Real Estate team.

**Sale of a residential property****Summary of work carried out:**

The work will, typically, consist of the following:

1. Obtaining your deeds;
2. Preparing, with you, disclosure concerning your property;
3. Preparing and negotiating a sale contract and a land transfer;
4. Dealing with queries raised by the purchaser;
5. Dealing with the redemption of any mortgage or borrowing that might be charged against your property;
6. Exchanging on your sale;
7. Thereafter dealing with the physical transfer of your property to the buyer.

**Fees:**

We estimate fees based on the value of the property, as below for existing clients and portfolio owners:

PROPERTY VALUE	FEE ESTIMATE	FOR EXISTING CLIENTS AND PORTFOLIO OWNERS ONLY
Up to £200,000	£825 +VAT	✓
£200,001 - £250,000	£935 +VAT	✓
£250,001 - £300,000	£1045 +VAT	✓
£300,001 - £350,000	£1210 +VAT	✓
£350,001 - £400,000	£1430 +VAT	✓
£400,001 - £450,000	£1650 +VAT	✓
£450,001 and over	**	

## Law

\*\*For real estate transactions over £450,001 a tailored conveyancing package is prepared by a senior member of the team. Please call for a consultation.

Leasehold properties will incur an additional £200 +VAT fee.

**VAT is currently charged at 20%**

Our fees are calculated on the basis that:

- (a) The property is held under a single freehold\* title at the Land Registry with no title defects;
- (b) One contract is submitted to one purchaser;
- (c) The purchase is via an unconditional contract and the property is sold with vacant possession; and
- (d) Completion takes place on the date agreed in the contract.

\*If it is a leasehold property, we charge an extra £200 + VAT on top of the standard fee.

**VAT is currently charged at 20%**

If the sale becomes more complicated than we initially thought, or if unforeseen problems arise, we may have to increase our fees. If that does transpire, we shall inform you BEFORE we incur any additional costs and will AGREE THESE with you, in advance.

Our fees are not conditional on completion occurring and will be payable should the transaction abort, for any reason. In such circumstances you will be charged for work done to date, but ALWAYS within the remit of the originally estimated fee or else any increased fee agreed with you thereafter.

Hourly rates:

Director	£260 + VAT
Associate	£190 + VAT
Chartered Legal Executive	£150 + VAT

**VAT is currently charged at 20%.**

### **Disbursements / Third party payments:**

In addition to fees, expenses and disbursements will be incurred plus applicable VAT will be applied. Disbursements are costs payable to other organisations which are incurred by us in acting for our clients in these matters.

Typically, on a sale the sole third-party charge will be for Official Copies. These are the documents that evidence your title. The Land Registry charges £3 per office copy document (VAT will be added to this). Every title will have an official copy and a title plan, meaning a charge of £6 (VAT will be added to this).

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Many titles then have other titles documents referred to within them and these will cost £3 per document to obtain (VAT will be added to this).

Further charges can arise where there is a defect in title, which may require insurance. For example, where a title document cannot be found, and the buyer requires insurance against anything adverse arising from it. We will let you know if such charges arise, as the sale process evolves.

We will let you have a breakdown of those disbursements and third-party charges that we can predict as part of your original estimate and BEFORE work commences on your matter.

A further example of expenses is:

- Electronic identification verification:
  - £2.40 (plus VAT) per individual
  - £8.50 (plus VAT) per LTD or LLP, any parent company
  - £5.76 (plus VAT) per sole trader, partnership, PLC

### **Timescales:**

It is anticipated that work on this type of matter is likely to take 6 – 8 weeks to complete, in a “problem free” transaction with no complicated “conveyancing chain”. However, please note that this is an estimate only. You will be notified if any unforeseen circumstances arise which affect the estimated timescale.

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

The work will consist of the following:

1. Investigating title to the property. This typically involves three areas of investigation:
  - a. carry out searches against the property (for example, a local search, an environmental search or a water and drainage search. These searches give details about the property and help us to analyse any risk that might need to be drawn to your or your lender’s attention);
  - b. carrying out a comprehensive review of the title to the property to check that it is satisfactory and not defective; and
  - c. reviewing and analysing the disclosure of the seller.
2. The negotiation a purchase contract and a land transfer;
3. Providing you with advice on any borrowing that you are obtaining to fund your purchase and dealing with your lender in respect of this;
4. Preparing for you a formal report on title. This gives you a complete legal overview on what you are purchasing and is a document that should be retained for future use / reference;
5. Dealing with exchange of contracts for the acquisition of your property and the subsequent land transfer; and

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6. Dealing, post completion of your purchase with the payment of any stamp duty or land transaction tax that might be payable and the registration of the title to your property at The Land Registry.

**Fees:**

We estimate fees based on the value of the property, as below:

PROPERTY VALUE	FEE ESTIMATE	FOR EXISTING CLIENTS AND PORTFOLIO OWNERS ONLY
Up to £250,000	£1045+VAT	✓
£250,001 - £300,000	£1155 +VAT	✓
£300,001 - £350,000	£1375 +VAT	✓
£350,001 - £400,000	£1595 +VAT	✓
£400,001 - £450,000	£1815 +VAT	✓
£450,001 and over	**	

\*\*For real estate transactions over £450,001 a tailored conveyancing package is prepared by a senior member of the team. Please call for a consultation.

**VAT is currently charged at 20%.**

Our fee is calculated on the basis that:

- (a) The property is held under a single freehold\* title at the Land Registry with no title defects;
- (b) One contract is submitted to one purchaser;
- (c) The purchase is via an unconditional contract and the property is acquired with vacant possession;
- (d) Completion takes place on the date agreed in the contract;

\*If it is a leasehold property, we charge an extra £200 + VAT on top of the standard fee.

**VAT is currently charged at 20%.**

If the purchase becomes more complicated than we assume, initially, or if unforeseen problems arise, we may have to increase our fees. If that does transpire, we shall inform you BEFORE we incur any additional costs and will AGREE THESE with you, in advance.

Our fees are not conditional on completion occurring and will be payable should the transaction abort, for any reason. In such circumstances you will be charged for work done to date, but ALWAYS within the remit of the originally estimated fee or else any increased fee agreed with you thereafter.

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### Hourly rates:

Director	£260 + VAT
Associate	£190 + VAT
Chartered Legal Executive	£150 + VAT

**VAT is currently charged at 20%.**

### **Disbursements / Third party payments:**

In addition to fees, expenses and disbursements will be incurred. Disbursements are costs payable to other organisations which are incurred by us in acting for our clients in these matters

More fees are payable to third parties on the acquisition of real estate than on the sale of real estate. For example:

Searches are usually carried out against the property. A normal suite of searches for a residential dwelling, costs around £300 (VAT will be added to this) however this could be more on higher value properties. That figure can increase depending on what searches are obtained and the fee earner dealing with your case will discuss this with you to provide you with a tailored quote.

A further example of expenses is:

- Electronic identification verification:
  - £2.40 (plus VAT) per individual
  - £8.50 (plus VAT) per LTD or LLP, any parent company
  - £5.76 (plus VAT) per sole trader, partnership, PLC

**VAT is currently charged at 20%.**

Purchasers of residential property can also be required to pay stamp duty on purchase (in England) or land transaction tax (in Wales). We will provide you with a calculation of this tax, when providing you with an estimate but, below, are links to online calculators, which will enable you to check this for yourself:

Land Transaction Tax Calculator (for properties in Wales) - <https://beta.gov.wales/land-transaction-tax-calculator>

Stamp Duty Land Tax Calculator (for properties in England) - <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

Land Registry Registration Fee Calculator - <https://landregistry.data.gov.uk/fees-calculator.html>.

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Costs are also incurred in registering the title to the property and, again, we will cost this for you when tailoring your estimate.

### Timescales:

It is anticipated that work on this matter is likely to take 6 – 8 weeks to complete in a “problem free” transaction without a complicated “conveyancing chain”. However, please note that this is an estimate only. You will be notified if any unforeseen circumstances arise which affect the estimated timescale.

### Re-mortgage of a residential property

The work will consist of the following:

1. Obtaining your deeds;
2. Investigating title to the property. This typically involves two areas of investigation:
  - a. carrying out a comprehensive review of the title to the property to check that it is satisfactory and not defective;
  - b. carrying out searches against the property or obtaining a ‘No Search’ Insurance Policy, depending upon your lenders requirements;
3. Dealing with the redemption of any mortgage or borrowing that is currently charged against your property;
4. Requesting the mortgage advance from your lender; and
5. Thereafter dealing with the post completion elements which will include the registration of the charge at The Land Registry.

### Fees

We estimate fees based on the value of the property, as below:

PROPERTY VALUE	FEE ESTIMATE
Up to £500,000	£715 +VAT
Over £500,001	£1045 +VAT

**VAT is currently charged at 20%.**

Our fees are calculated on the basis that the property is held under a single freehold title at the Land Registry with no title defects.

If the re-mortgage becomes more complicated than we initially thought, or if unforeseen problems arise, we may have to increase our fees. If that does transpire, we shall inform you BEFORE we incur any additional costs and will AGREE THESE with you, in advance.

## Law

Our fees are not conditional on the re-mortgage completing and will be payable should the transaction abort, for any reason. In such circumstances you will be charged for work done to date, but ALWAYS within the remit of the originally estimated fee or else any increased fee agreed with you thereafter.

Hourly rates:

Director	£260 + VAT
Associate	£190 + VAT
Chartered Legal Executive	£150 + VAT

**VAT is currently charged at 20%.**

### **Disbursements / Third party payments:**

In addition to fees, expenses and disbursements will be incurred. Disbursements are costs payable to other organisations which are incurred by us in acting for our clients in these matters.

Official Copies will be required. These are the documents that evidence your title. The Land Registry charges £3 per office copy document (VAT will be added to this). Every title will have an official copy and a title plan, meaning a charge of £6 (VAT will be added to this). Many titles then have other titles documents referred to within them and these will cost £3 per document to obtain (VAT will be added to this).

Further charges can arise where there is a defect in title, which may require insurance. For example, where a title document cannot be found, and the lender requires insurance against anything adverse arising from it. We will let you know if such charges arise.

We will let you have a breakdown of those disbursements and third-party charges that we can predict as part of your original estimate and BEFORE work commences on your matter.

If your lender requires searches, they normally cost around £300 (VAT will be added to this) however this could be more on higher value properties. This figure can also increase depending on what searches are obtained, the fee earner dealing with your case will discuss this with you to provide you with a tailored quote.

If your lender will accept a 'No Search' Insurance Policy the cost will depend upon the value of the property and the fee earner dealing with your case will discuss this with you to provide you with a tailored quote. This is usually cheaper than obtaining searches.

A further example of expenses is:

- Electronic identification verification:
  - £2.40 (plus VAT) per individual
  - £8.50 (plus VAT) per LTD or LLP, any parent company
  - £5.76 (plus VAT) per sole trader, partnership, PLC

**VAT is currently charged at 20%.**

**Timescales:**

It is anticipated that work on this matter is likely to take 4 weeks to complete, in a “problem free” transaction. However, please note that this is an estimate only. You will be notified if any unforeseen circumstances arise which affect the estimated timescale.

**Details of work and experience:**

James Davies – Director and Solicitor

James is head of RDP’s Real Estate team who qualified as a Solicitor in 2004. James’s work is now almost completely based in commercial real estate, but he works with members of the residential conveyancing team in an advisory and supervisory role.

James typically works on no more than a handful of residential conveyancing matters in a given year and these will almost always be very high value / complex matters or else will contain commercial elements.

Natasha Bunclark – Associate Solicitor

Natasha joined RDP’s Real Estate and Residential team in August 2018 having worked in property law for 5 years. Natasha undertook her training contract with a Newport firm and qualified as a Solicitor in September 2018. She has dealt with hundreds of high-end conveyancing cases including sales, purchases, transfers and re-mortgages of residential properties. Around 75% of Natasha’s time is spent on residential conveyancing.

She currently acts for individuals and companies in a range of matters and her expertise include:

- Residential and commercial conveyancing
- Re-mortgaging
- Transfer of equity
- General land law

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### Amy Toomer –Chartered Legal Executive

Amy is a Fellow of the Chartered Institute of Legal Executives, having qualified in 2016. Amy is a member of RDP's Real Estate Team. Prior to joining RDP, Amy worked for a firm in the Forest of Dean for 12 years where she studied part time to achieve her CILEx qualification.

She currently acts for individuals and companies in a range of matters including:

- Residential sales and acquisitions
- Re-mortgages
- Transfer of equity
- Registration of unregistered land
- General land law

### Rachel Brown - Associate Member Legal Executive

Rachel is an Associate Member Legal Executive with 12 years' experience and is a member of RDP's Real Estate team. Prior to joining RDP in 2013, Rachel worked for a firm in Newport for 5 years. 75% of Rachel's time is spent within the RDP plot sales team where she leads on handling the sales of individual plots on new build develop sites and also within the general commercial real estate team.

25% of her time is spent on residential conveyancing, made up of:

- Residential sales and acquisitions; and
- Re-mortgages;