

## Residential conveyancing

*Defined in the transparency rules as:*

The conveyance of residential real property or real estate which comprise (i) freehold or leasehold sales or purchases or (ii) mortgages or re-mortgages.

<p>Whether any fees or disbursements attract VAT and if so the amount of VAT they attract.</p>	<p>Our own charges attract VAT at 20%, payable in addition to the charges quoted.</p> <p>Any disbursement that attracts VAT is identified below, and includes VAT at 20%.</p>
<p>The total cost of the service or, where not practicable, the average cost or range of costs. The basis for our charges, including any hourly rates or fixed fees.</p>	<p>Our charges for conveyancing depend on the price of the property and on other factors, such as whether it is freehold or leasehold, whether you are buying with a mortgage, and whether you are buying a new-build property.</p> <p>For acting in a mortgage or re-mortgage alone, without an accompanying purchase, the amount of the mortgage advance will be relevant.</p> <p>For full details please go to "Get a conveyancing quote" on this website.</p>
<p>A description of, and the cost of, any likely disbursements, and where the actual cost of a disbursement is not known, the average cost or range of costs.</p>	<p>The main disbursements on a purchase or mortgage (including a re-mortgage) are local authority and other search fees and Land Registry fees to register the change of ownership or lender at the Land Registry. For details please go to "Get a conveyancing quote" on this website.</p> <p>This will also provide an estimate of Stamp Duty Land Tax (SDLT). SDLT is not a disbursement. It is a tax which solicitors and other conveyancers collect from buyers and pay to the government on their behalf. It can be a sizeable sum that you must budget for when buying property.</p> <p>If you are selling leasehold property, you will usually have to incur the cost of a leasehold information pack from the freeholder or managing agent, at a typical cost of £250 to £500 including VAT.</p> <p>If you are buying or mortgaging leasehold property, fees will also be payable to the freeholder, or the freeholder's solicitor or agent, in connection with the change of ownership or lender, and typically these too are between £250 and £500 including VAT.</p>
<p>Details of what services are included in the price displayed, including the key stages of the matter and likely timescales for each stage, and details of any services that might reasonably be expected to be</p>	<p>Conveyancing work is done by solicitors and also by other professional lawyers. The expression "conveyancer" includes all of them.</p> <p>The legal work in buying or selling a house or flat has two main stages, separated by the process of exchanging contracts.</p> <p>To start with, the seller's conveyancer draws up the sale contract and sends it to the buyer's conveyancer with official copies of the register of the title (which shows who owns the property, what legal rights over other property go with it, and what legal obligations and restrictions affect it) the official title plan, and any deeds mentioned</p>

included in the price displayed but are not

in the register, including the lease if the property is leasehold. The seller is asked to complete questionnaires about the property, and these are usually sent with the contract.

The buyer's conveyancer begins by arranging for local authority, water and drainage and environmental searches to be carried out, and reports to the buyer on the results of these and on the contract and documents supplied by the seller's conveyancer. These may also prompt the buyer's conveyancer to make further enquiries if anything in the documents is a potential cause for concern.

Part of the buyer's conveyancer's job is to check the buyer's identity and where the money for the purchase is coming from, as a sadly necessary precaution against fraud or money-laundering. The seller's conveyancer also checks the seller's identity, to make sure the seller is the true owner of the property being sold and is not an impostor.

If the buyer is borrowing part of the price on a mortgage, the buyer's conveyancer usually acts as conveyancer for the mortgage lender too. The conveyancer has to be satisfied that the legal title property will be a safe security for the lender, and that any conditions attached to the mortgage offer have been complied with. The conveyancer also has to report to the buyer on the terms of the mortgage, to avoid any possible misunderstandings.

When the terms of the contract have been agreed between the conveyancers, and both the buyer and the seller have signed the contract and are ready to commit themselves, a date is agreed when the purchase will be completed and the conveyancers exchange the contracts. This is the point at which the buyer has provided a deposit of (usually) 10% of the purchase price and the buyer's conveyancer will either send this to the seller's conveyancer straight away or agree that it will be sent on the completion date or sooner if the seller's conveyancer asks for it.

The completion date is the day when the buyer's conveyancer must send the purchase money to the seller's conveyancer, the seller must move out of the property so that the buyer can move in, and the seller's conveyancer must pay off the seller's mortgage and send the buyer's conveyancer the transfer deed signed by the seller. In readiness for this, the buyer's conveyancer will have received the mortgage money from the lender and the rest of the price from the buyer, and the buyer will have signed the mortgage deed.

Once completion has taken place, the buyer's conveyancer pays the SDLT and applies to the Land Registry to register the purchase and the mortgage.

The Land Registry normally completes the registration within a month, but can take several months if the property sold is only part of a more extensive property owned by the seller, because of the need to update the official maps in an accurate way.

The interval between exchange of contracts and completion is usually between two and four weeks. The first stage of the process, leading up to exchange of contracts, might take two or three months if the buyer and the seller are equally eager and well-

	<p>prepared, so long as neither of them has to synchronise the sale or purchase of another property. However, a chain of sales and purchases can only move at the pace of the slowest. If not everyone in the chain is equally far advanced, the first phase of the conveyancing can take up to six months or even more.</p> <p>When we act in a mortgage or re-mortgage without a related purchase, we have to make searches and enquiries on behalf of the new lender almost as if the lender were buying the property, and we have to check our client's identity and source of funds in the same way. We also have to see that our client understands the mortgage offer and that any conditions are complied with. However, there is no equivalent of signing and exchanging contracts, as we simply complete the transaction as soon as we and the lender are ready, and then register it at the Land Registry.</p> <p>The quotation of our charges includes most items that may lead to an extra charge, but the quoted figures do not necessarily include our charges for work outside the ordinary run of a sale, purchase or mortgage, such as a lease extension being carried out at the same time, or a trust deed regulating relations between joint buyers.</p>
<p>The experience and qualifications of anyone carrying out the work, and of their supervisors</p>	<p>Details of the lawyers who do this kind of work can be found in <i>Our people</i>. Residential conveyancing work is supervised by three partners: Laura Maggs, Nigel Leonard and Nigel Matthews.</p>
<p>If we use conditional fee or damages based agreements, we are required to tell you the circumstances in which clients may have to make any payments themselves for our services (including from any damages). Some clients introduced to us by third parties do not pay charges for our own work if their sale or purchase does not reach the stage of exchanging contracts. They still have to pay for any fees or charges we have paid to other organisations on their behalf.</p>	