

Price Transparency: Conveyancing

We provide **written quotations** for all conveyancing transactions of a residential nature.

We separate in those quotations **Legal Charges**, a charge for the work we do for you, work for any Lender, and **Expenses**, which are expenses paid to third parties in order to do the work for a professional standard.

Legal Charges Transparency Guarantee

Legal charges are **fixed** that is to say we will not make any **Legal Charge** that is not listed and specified in the Quotation documentation.

Expenses in the Quotation are estimated. We charge you what others have charged us. Searches made on your behalf are variable depending on the area you are buying.

Searches examples

Where you have a mortgage, a local search is always required. Currently Charnwood Borough Council charges £127.80 inc vat. Other areas may have slightly differing charges.

Searches not included in the Quotation (**Additional Searches**)

In some conveyancing cases **Additional Searches** are flagged up via our provider **TMconvey**.
(tmgroup.co.uk).

For example, a flooding search or environmental search due to the location of the property. In mining, (or former mining) areas, a mining search may be required by you or your lender.

A typical **Additional Search** expense is likely to be in the range of £30-£50 plus vat payable to the Third Party search provider. Where you are a cash buyer you may decide that you wish to dispense with **searches**, at your own risk.

Expenses Guarantee

We will not incur Additional Search or Expense liability without **your approval**. However, we may advise that such expense is required. We will usually then request funds in advance to pay for any additional searches. Typical additional Expenses are mentioned in our quotation letter.

We will not bill you for any expenses that we have not informed you about

Service levels

In recognising that our clients are not all experienced or have the same views as to their communication and property needs are different, we offer three different service levels.

Professional Service level

The Professional service level is set out in detail in our quotation and accompanying conveyancing Solutions. It is effectively the basic requirement to undertake the work to proper professional standards. By choosing Professional you are not reliant on an explanation of the procedure (which is set out in any event in our Conveyancing Solutions and Frequently Asked Questions both of which will be given to you before the quotation and immediately after Acceptance in the case of Frequently Asked Questions)

The Professional service level is therefore perhaps more suitable to a straightforward property and a client who is conversant and experienced with the procedure. However, it is available to all clients.

However please note that this Service Level is limited to email only with phone calls only in emergencies.

Richard will review the file less often under Professional but certainly in two stages, the first being immediately before exchange of contracts and secondly, on completion.

You should be aware however that because the solicitor review takes place immediately before exchange, the possibility that further points arise which could cause delay in exchanging. That's why we recommend Professional for more straightforward properties which may well carry a lesser risk of complications in the legal title and your finances. However, the precontract review and pre-completion review will be no less thorough and professional than any other service level we offer.

In choosing Professional you are accepting that progress may be relaxed and not time sensitive.

It is therefore possible that Professional matters may take a little longer than Premium matters (see below) and that therefore we make wish to recommend alternative dates rather than your first choice.

Premium service level

This level offers the addition of telephone calls from your case handler and more reviews from Richard during the life of the matter. We suggest that this offers more possibilities to 'catch' issues as they arise and smoother communication with the additional facility to telephone.

Personal service level

This level promises extra attention from Richard and the aim will be for a response to your email and telephone call within six working hours. Richard will manage the transaction himself from start to finish with a view to giving rapid responses, early assessment of any issues and tailored advice to

your circumstances. He may be assisted by a case handler for routine aspects such as fixtures and fittings forms. However, management of the matter will be with him.

The Personal service level will be more expensive than Premium and Professional.

Examples of our Charges and Expenses. See your quote for more specifics.

Always ask for a quote at the commencement of the matter before we do any work.

Indicative Example 1

| | |
|--|-----------------------------------|
| Legal Charges-First Time Buyer-£163,000 freehold purchase | £650 (Professional Service Level) |
| Mortgage Work | £0 |
| Completion services (eg Bank transfer) | £35 |
| VAT | £130 |
| Total Legal Charges inc vat | £815 |
| Third Party payments (expenses) | |
| Charnwood BC for Local search | £127.80 |
| Land registry fee to register your purchase | £95 |
| Total Expenses payable to Third Parties | £222.80 |
| Total Quotation: Legal Charges and Expenses | £1037.80 |

Plus Stamp Duty Land Tax on this transaction. £0 (First Time Buyer)

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Indicative Example 2 of our legal charges and expenses.

| | |
|--|-----------------------------------|
| Legal Charges-£250,000 purchase (not FTB) | £750 (Professional Service Level) |
| Mortgage Work | £120 |
| Completion services (eg Bank transfer) | £35 |
| VAT | £103.04 |
| Total Legal Charges inc vat | £1008.04 |
| Third Party payments (expenses) | |
| Charnwood BC for Local search | £127.80 |
| Land registry fee to register your purchase | £95 |
| Total Expenses payable to Third Parties | £222.80 |
| Total Quotation: Legal Charges and Expenses | £1230.84 |

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Indicative Example 3 of our legal charges and expenses.

Indicative Example 3 of our legal charges and expenses.

| | |
|--|-----------------------------------|
| Legal Charges-£450000 purchase | £900 (Professional Service Level) |
| Mortgage Work | £120 |
| Completion services (eg Bank transfer) | £35 |
| VAT | £211 |
| Total Legal Charges inc vat | £1266 |
| Third Party payments (expenses) | |
| Charnwood BC for Local search | £127.80 |
| Land registry fee to register your purchase | £95 |
| Total Expenses payable to Third Parties | £222.80 |
| Total Quotation: Legal Charges and Expenses | £1488.80 |

Freehold or leasehold or shared equity

Freehold is using much easier for conveyancers to handle and leasehold work is inherently more complicated with our estimate being about **twice as much work involved**. In addition, when you acquire a leasehold you acquire a much more complicated relationship with the property and with your landlord the freeholder.

Because of that position, our charges for leasehold work can be substantially more than freehold.

Before you ask for a quote make sure that you know whether the property is freehold or leasehold.

NB some properties may be freehold with a leasehold element. This might be a leased garage or lease of airspace for a solar panel. We will need to requote you if you have been quoted for freehold.

Below we give the details for a leasehold purchase at £250,000

| | |
|--|------------------------------------|
| Legal Charges-Purchase-£250000 leasehold purchase | £1200 (Professional Service Level) |
| Mortgage Work | £120 |
| Completion services (eg Bank transfer) | £35 |
| VAT | £271 |
| Total Legal Charges inc vat | £1506 |
| Third Party payments (expenses) | |
| Charnwood BC for Local search | £127.80 |
| Land registry fee to register your purchase | £95 |
| Total Expenses payable to Third Parties | £222.80 |
| Total Quotation: Legal Charges and Expenses | £1728.80 |

Your lender

We usually act for your lender if you are mortgaging. We make a charge for this. It is £90 plus vat for residential mortgages. We may charge more for Buy to Let mortgages. See your Quote for details.

We will charge more if you're mortgage is a non-standard mortgage such as Equity Release. Details upon request.

If the lender insists on their own separate firm of legal representatives, we may agree with you a different legal charge for mortgage work. You may have to pay additionally the third party legal firm for their costs, depending on the circumstances.

However the vast majority of mortgages are standard 'high Street' type mortgages and in our quotation we set out the fee.

We are currently offering free mortgage work to First Time Buyers (except Help to Buy mortgage work, charged as below.)

Help to Buy

We make an additional fixed Legal Charge for Help To Buy Mortgage of £250 plus vat. See your quote if this is applicable.

Abortive charges.

When a matter does not proceed, a charge will be made by rata on the Legal Charges quoted. For example, if we have quoted £400 plus VAT and the matter does not proceed at the halfway point the cost will be £200 plus VAT plus any expenses incurred with your approval.

Legal Costs Protection Option

We may from time to time offer a Legal Costs Protection Option in addition to our usual quotation. This gives some protection against the possibility of Abortive charges. All such Optional offers will be clearly shown, costed, and explained in our Quotation. There is no obligation to accept such Option.

Time scales and key stages

The Key stages in a conveyancing transaction are

- 1 Preliminary enquiries and searches
- 2 Commitment to the Contract by signing and exchanging contracts
- 3 Completion
- 4 Registration of a purchase at the Land Registry.

It is not possible to give an accurate indication of when the Timescales will be reached as there are many different factors involved. However a buyer with a mortgage will not usually be able to exchange until 1 has been achieved (at least 4 weeks) and a mortgage offer is available.

Commitment to the contract (stage 2) normally happens at a point after 6 to 8 weeks and stage 3 (Completion) between one and three weeks thereafter. Each case is however unique in relation to its own facts.

Promotions and Offers

We may from time to time increase or reduce or vary our general prices for conveyancing depending on season and market conditions and you can before you accept, update your conveyancing Quote.

We will always honour a Quotation given within the last three months

We may, from time to time, Quote or promote different rates for first time buyers, investment clients or different rates for leasehold or shared equity or different types of work. Check your individual Quote.

Stamp Duty Land Tax otherwise known as SDLT or “ stamp duty”

SDLT is calculated on the purchase price of the property and varies as to the nature of the purchaser and the transaction. Different rates occur in first-time buyer transactions, second home or buy to let transactions, and deeds of gift. The difference can be substantial. There is an online SDLT calculator at:

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

SDLT is a personal tax and **is not a part of our quote** but we give you an indicative figure in the calculation as calculated by us on the information given. You may check this via the online calculator.

Land Registry fees

Land Registry fees are applicable in most purchase cases. We will give our understanding of the Land Registry fee payable in the quotation. Land Registry fees are checkable on the Land Registry calculator at

<http://landregistry.data.gov.uk/fees-calculator.html>

Personnel

Richard Knight & Co employ experienced case handlers to undertake the day-to-day administration of your residential conveyancing matter. For Example, Mrs Della Nicholls, has been a conveyancing handler for over 20 years. Work is reviewed and supervised by Richard.

Richard Knight has been a specialist property solicitor for over 30 years. Supervision consists of keeping a general watchful eye on matters during the transaction but leaving your conveyancer to progress the matter in the best way. However all Richard Knight & Co conveyancing matters are reviewed and checked by Richard Knight at least twice during the matter, one before exchange and one before completion.

Richard will manage all Personal Service levels and intervene from time to time in Premium cases

Reviewed 8th June 2019

Reviewed 4th February 2021