



Information Sheet: What to look for in a Conveyancing Quote - Purchase

Moving Home?

Trying to get an idea of how much the legal work will cost but getting different information on what costs and disbursements are required?

Check out our quick and simple guide:-

Your solicitor will charge you a fee for checking that the title to the property is satisfactory for both you and your lender. This will include corresponding with the seller's solicitors and yourself together with any other parties involved, e.g. your lender and the estate agent.

Some solicitors will charge additional fees for dealing with your lender (Lender Administration Fee) and also for dealing with the stamp duty forms (Land Transaction Fee).

The Estimate of Costs provided by Alsters Kelley will include dealing with your Lender and the Inland Revenue during the transaction.

For further information about the process, please take a look at the Step by Step Guide to the Conveyancing Process on our website.

Disbursements payable

The disbursements you will incur on your purchase are:- Searches

The searches we recommend you have carried out on a property are a Local, Drainage, Environmental and Chancel Search. If you live in an area with a coal mining history, a Mining Search should also be undertaken.

If you are having a mortgage to help finance your purchase, your lender will require the Local and Drainage Search. The Home Information Pack will contain both of these searches but they will need to be less than six months old to be acceptable to your lender otherwise it will be necessary for these to be repeated.

The cost of the Local Search varies dependent on the Local Authority but if you provide us with details of the property you are purchasing, we will be able to advise you.



Information Sheet: What to look for in a Conveyancing Quote - Purchase

Stamp Duty Land Tax	You will be required to pay this to the Inland Revenue if the purchase price of your property is £125,000 or more. The present scale for stamp duty land tax is: £125,000 - £250,000 - 1% of the purchase price £250,001 - £500,000 - 3% of the purchase price Over £500,001 - 4% of the purchase price
Land Registration Fee	This is payable to the Land Registry following completion of your purchase to enable the Register to be updated to reflect that you are the legal owners of the property.
Pre-Completion Searches	These consist of an official search of the register and a bankruptcy search and they are carried out just before completion. The bankruptcy search is required if you are taking a mortgage.
Telegraphic Transfer fee	This is a charge for electronically transferring the purchase monies to the seller's solicitors on the day of completion. It is a banking charge and may also include an administration charge.

CONTACT:

Neil Raiseborough or any member of the Team
Head of Conveyancing

Telephone Number: 0844 561 0100

Direct Dial: 0844 561 0278

Email: neil.raiseborough@alsterskelley.com

If you need any further information about matters in this information sheet, please do not hesitate to contact us.