



## What to look for in a conveyancing quote

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 needed?

Check out our quick and simple guide:-

### **PROPERTY SALE**

Your Solicitor will charge you a fee for preparing the contract documentation to send to the buyers solicitors, corresponding with you and the buyers solicitors together with any other parties involved in the transaction, e.g. your Lender, Estate Agent etc.

Some Solicitors will charge an additional fee, known as a Lender Administration Fee, for dealing with the redemption of your First mortgage.

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

### **Disbursements payable**

There are not usually many disbursements to be paid on a sale.

- If the property is registered, your Solicitor will need to obtain up-to-date copies of your Title from the Land Registry. The basic fee at the moment is £8.00 although this may be slightly more if additional copy documents have to be obtained.
- If the property is unregistered, the Solicitors fees may increase do to additional work resulted from an unregistered title.
- If you have a mortgage on your property, you will need to pay a telegraphic transfer fee on completion to redeem this. This is a charge made by the bank for electronically transferring the money and may also include an administration charge.



## What to look for in a conveyancing quote

- If your property is leasehold, you may have to pay a fee to the Landlord/Managing Agents to provide information on rent, maintenance and insurance of the property. Until the Landlord/Managing Agents are contacted it is not possible to indicate how much this is but they will be able to advise you.

### **PROPERTY PURCHASE**

Your Solicitor will charge you a fee for checking that the title to the property is satisfactory for both you and your Lender. Again, this will include corresponding with the sellers 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.**

### **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 a 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.

## What to look for in a conveyancing quote

### 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 sellers solicitors on the day of completion. It is a banking charge and may also include an administration charge.

### CONTACT:

Julie Barnett or any member of the Team

Telephone Number: 0844 561 0100  
Direct Dial: 0844 561 0302  
Email: [julie.barnett@alsterskelley.com](mailto:julie.barnett@alsterskelley.com)

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