

SRA Transparency Rules

Residential Property

Costs in residential property transactions

We will always liaise on a one to one basis with you at the outset of any instruction to agree costs prior to undertaking any work.

It is important to us that you understand the costs associated with our instruction. Our residential property fees are straightforward based on our experience of dealing with challenging property transactions and the quality of our service.

Our Fees include:-

- Taking your instructions and giving you initial advice
- Check finances are in place to fund the purchase and contact the lenders solicitors if needed
- Receive and provide advice on the contract documentation
- Carry out searches
- Obtain planning documents if needed
- Go through the conditions of the mortgage offer
- Agree a completion date
- Arrange all monies needed for the completion of the transaction

Transaction	Fees
Sale or purchase of a freehold property below £1m	£4,250
Sale or purchase of a leasehold property below £1m	£3,750
Sale or purchase of a freehold or leasehold property at £1m or above	0.33% of the sale price/purchase price. So, for example, in the case of a sale for £1.5m, the fee would be £4,950 plus VAT and the expenses of the transaction.
Sale and purchase	Where we are instructed simultaneously on both the sale and purchase of your main home, the aggregate of our fees

	calculated in accordance with the above formulas less a discount of £400.
Re-mortgaging	0.33% of the sum advanced under the re-mortgage. So, for example, in the case of a re-mortgage with an advance of £1.5m, the fee would be £4,950 plus VAT and the expenses of the transaction.

All sums below are exclusive of VAT and expenses (can this be replaced with disbursements?) and insert the following, Disbursements are costs related to your matter that are payable to third parties, such as the Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. for example, searches, Land Registry fees and Stamp Duty Land Tax (SDLT) all of which are payable in addition to our fees.

Refinancing

The foregoing fee structure does not apply to refinancing exercises involving mortgages and re-mortgages of more than one property. Re Mortgage work involving multiple properties will be assessed to take account of the total transaction value, any risk, the complexity of the security arrangements, the secured assets and the estimated hours of work.

Refinancing work may be offered on a fixed fee basis where appropriate or on a time spent basis with or without a fee cap. Any fee arrangements are to be agreed in advance of commencing work.

Abort fees

Where a transaction aborts, fees will be charged either on a time spent basis (but subject to an overall limit of the fixed fee level) or on a pro rata basis (for example, where work is done on a fixed fee basis of say £4,500 and two thirds of the work is complete before the deal aborts, we would charge £3,000 plus VAT and expenses incurred).

Exceptions and qualifications

The above charges do not apply to dwellings whose construction is unfinished, or to apartments where lease extension work is involved or where there are extraordinary factors requiring additional work over and above a standard residential property transaction for example, if you require attendance at the property, inspection prior to exchange and attendance at completion to take handover of the property, such transactions will be charged on the basis having regard to time spent or likely to be spent on them at an average rate of **£375** per hour.

As a norm, we do add on any additional fees where a mortgage is involved, but please note that if the lender/bank instructs its own solicitors you may have to pay their fees in addition to those of Morgan Reed LLP Solicitors

Time scales

It usually takes between 4 to 6 weeks of a typical straight forward sale/ purchase transaction.