

Our residential property fees

This note sets out the likely costs involved when we deal with the sale, purchase or remortgage of residential property

at a glance

- We charge by time spent at an hourly rate (and not, unlike many, a percentage of property value)
- Our prices exclude VAT and disbursements and expenses (such as search fees, registration fees, stamp duty land tax and bank transfer charges) which will be payable in addition. They also exclude advice on tax planning.

Our fees

We offer clients a service appropriate to their transaction's requirements and this is reflected in our cost estimates. After all, no one transaction is the same as another. We will discuss your requirements and objectives with you, identifying the nature and level of legal expertise that you require. We will then provide you with a tailored cost estimate and detailed explanation of what is, and is not, included within that estimate.

Our current hourly rates (excluding VAT) for the lawyers who will typically be involved in this work are:

- Partner:
£345.00 to £560.00
- Associate/Legal Executive/Consultant:
£180.00 to £510.00
- Residential Executive/Paralegal:
£25.00 to £230.00

All work is supervised at partner level, but most of the work is dealt with by an experienced associate to keep costs down. For a complete list of the lawyers who deal with residential property sales, purchases and re-mortgages, please click [here](#).

Although we charge on the basis of the time it takes us to deal with a matter, our experience is that the greater the value of the property, the higher our costs tend to be. This is because generally the more valuable a property is, the more complexities tend to arise. The table below gives examples of our fees.

| Transaction value | Typical fee* |
|-------------------|--------------|
| £0 - 800,000.00 | £2,000.00 |
| £1,000,000.00 | £2,250.00 |
| £2,000,000.00 | £4,000.00 |

*excluding VAT, disbursements and expenses

Disbursements include search fees (usually between £20 and £1,500) and registration fees (usually between £20 and £550). There will also usually be a bank transfer fee of £30. These disbursements will differ depending on the nature of the transaction and the location and value of the property and we will advise you of the likely amount in our initial cost estimate and then update you as the matter progresses. If you are purchasing a property you will also be liable to pay stamp duty land tax. The amount payable will depend on the value of the property and your personal circumstances.

A straightforward sale, purchase or remortgage usually takes between four and six weeks from the point at which we are instructed until exchange. The usual key stages are:

- submission of searches
- collation and review of title documents
- dealing with pre-contract enquiries
- negotiation of the contract
- exchange
- certifying title to your lender (where applicable)
- completion
- post completion requirements (such as registration and payment of SDLT)

There are various factors that can affect the overall costs and time it takes to complete a transaction. Factors that are likely to increase costs (and the typical increase) include the following:

| Additional work | Additional cost |
|--|-----------------|
| Leasehold title | £500.00 |
| New build property | £750.00 |
| First registration | £1,000.00 |
| Mortgage lender separately represented | £450.00 |
| Deed of covenant | £350.00 |
| Declaration of trust | £450.00 |

Where there are issues that cause a matter to become protracted, this can increase costs. In addition, the above figures do not take into account extraordinary matters such as:

- a requirement for tax planning or analysis of the rate of SDLT applicable
- non-compliance with planning, listed building and building regulations
- environmental issues (including Japanese knotweed)
- title defects or restrictive covenants
- overage or pre-emption agreements
- the need for a conditional contract or retention
- boundary issues and disputes
- lease extensions
- the need to grant or reserve rights over adjoining land

Where advice is required on any issue that was not anticipated at the outset of a matter, we will provide you with a best estimate of the likely costs involved as soon as possible and revised cost estimates as and when circumstances change.

SDLT and tax planning

Please note that our fees do not cover advice on tax planning or analysis as to whether SDLT is payable at anything other than the standard rate (for example, because you or another joint purchaser have an interest in other property, or because the property is not solely used for residential purposes).

Should you require advice on SDLT or tax planning generally we will put you in touch with our Tax Team, who will provide you with a fee estimate.

If you do not require any SDLT advice from us,

although we can facilitate the completion of the SDLT return on your behalf and submit it electronically to HM Revenue & Customs, we will be solely reliant on the information and computation of the SDLT charge provided by you in doing that, and will not seek to analyse or assess the accuracy of that computation.”

Billing

We will normally send you an invoice at completion and, if necessary, a final invoice once registration has been completed. If the matter becomes protracted we may issue interim invoices, usually on a quarterly basis.

If your transaction falls through, we will charge you for time spent up to that point and will send you a bill when we become aware that the matter is no longer proceeding.

meet our experts

Our experienced team operates from our Cambridge office, providing advice nationwide and supporting all of our offices. For further advice, please get in touch.



Amanda Tagg
Partner
T +44(0)1223 222265
Amanda.Tagg@mills-reeve.com



Victoria Davies
Principle Associate
T +44(0)2076 489294
Victoria.Davies@mills-reeve.com



Christina Wilderspin
Senior Chartered Legal Executive
T +44(0)1223 222294
Christina.Wilderspin@mills-reeve.com



Emily McKinnell
Associate
T +(44)(0)207 6485281
Emily.Mckinnell@mills-reeve.com



Lindsey Merritt-Dunn
Senior Residential Property Executive
T +(44)(0)1223 222502
Lindsey.Merritt-Dunn@mills-reeve.com

