

Our residential property fees

This note sets out the likely costs involved when we deal with the sale, purchase, mortgage 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 (currently at 20%) 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 the requirements of their specific transaction and this is reflected in the estimate of our costs. 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 – currently at 20%) for the lawyers who will typically be involved in this work are:

- Partner:
£580.00 to £625.00
- Associate/Legal Executive/Consultant:
£230.00 to £485.00
- Residential Executive/Paralegal:
£195.00 to £285.00

All work is supervised at partner level, but most of the work is dealt with by an experienced lawyer to keep costs down. For a complete list of the lawyers who deal with residential property sales, purchases, mortgages and re-mortgages, please see below.

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. This table gives examples of our fees.

Transaction value	Typical fee *
£0 - £800,000.00	£4,300.00
£800,000.00 - £1,500,000.00	£5,100.00
£1,500,000.00 – £3,000,000.00	£6,400.00

*excluding VAT (currently at 20%), disbursements and expenses

Disbursements are costs related to your matter which are payable to third parties. These include due diligence search fees (usually between £20 and £1,500 excluding VAT) and registration and notice fees (usually between £20 and £750 plus VAT where applicable). There will also usually be bank transfer fees of between £25 and £100 plus VAT. VAT on disbursements is currently charged at 20% (where applicable).

These disbursements and expenses 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 fee estimate and then 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, mortgage or remortgage usually takes between five and eight

weeks from the point at which we are instructed until exchange of contracts.

The usual key stages for a freehold purchase (without mortgage involvement) are:

- attending to onboarding administration (including ID and conflict checks)
- submission of due diligence searches
- compliance with regulatory matters such as collation of source of funding information
- review of title documents and other property information
- dealing with pre-contract enquiries
- negotiation of the contract and transfer documentation
- reporting to you on the transaction
- exchange of contracts
- completion of the transfer of the property
- post completion requirements (such as registration and payment of SDLT)

Our typical fee (on page one) includes the usual key stages set out above.

There are various factors which can affect the overall costs and time it takes to complete a transaction. Factors that are likely to increase costs (and the typical increase, although this can vary depending on the particular circumstances) include the following:

Examples of additional work	Typical additional cost*
New build property	£2,150.00
Leasehold title (generally speaking where the property is a flat rather than a house)	£1,750.00
Land not registered at the Land Registry	£1,375.00
Mortgage lending being secured on the Property at point of purchase	£1,100.00
Declaration of trust (limited to confirmation of percentage division of beneficial ownership)	£500.00
Acquisition of a shareholding or interest in a company which owns the freehold of the building in which a leasehold property is located	£500.00

*excluding VAT (currently at 20%), disbursements and expenses

Where there are issues which cause a matter to become protracted, this can increase costs. In

addition, these figures do not take into account non-standard matters such as:

- a requirement for tax planning or analysis of the rate of SDLT applicable
- non-compliance with planning, listed building, building regulations and/or lease and/or title covenants
- environmental issues (including Japanese knotweed)
- title defects or restrictive covenants
- heritage listings
- the need for a conditional contract or retention
- boundary issues and disputes
- lease extensions
- the need to grant or reserve rights over adjoining land
- Building Safety Act requirements (e.g. cladding and/or fire safety)

Where advice is required on any issue which 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 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 separate fee estimate.

If you do not require any SDLT advice from our Tax Team, 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 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 at the Land Registry 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.

Meet our experts



Amanda Tagg

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Amanda has a wide experience of all aspects of residential real estate law. She is a leading expert in shared equity housing schemes for educational institutions and also specialises in rural properties and estates and ground rent investment.



Victoria Davies

Partner

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Victoria is a specialist residential real estate solicitor with over 20 years of experience in the acquisition, disposal, refinance and development of residential property. She qualified as a solicitor in 2005 after gaining a 2:1 in Law at the University of Bristol and a Distinction in the Legal Practice Course at the University of Westminster. She completed her training contract at Harbottle & Lewis LLP and joined Mills & Reeve in 2019. She became a partner in 2023.

She acts for UHNW and HNW clients on both personal and investment matters and provides support to the private wealth, family and probate teams on real estate matters relating to private wealth structuring, trust arrangements, wills, court orders and divorce settlements. She has a broad client base including numerous media personalities.



Christina Wilderspin

Principal Associate

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Christina is a Principal Associate and Chartered Legal Executive (CILEX Fellow) who acts for HNW individuals, landed estates, UK and overseas investors, charities, Universities and Oxbridge colleges. She deals with sales, purchases, mortgages, first registrations and offers a wide variety of residential property advice including on co-ownership trusts and the structuring and implementation of shared equity ownership and loan schemes for HEI clients.



Louise Kerr

Associate

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Louise qualified as a solicitor in November 2022 after achieving a First in Law from Anglia Ruskin University in Cambridge and a Pass in the LLM Master of Laws Legal Practice Course at BPP University in Cambridge. She completed her training contract at Fairhurst Menuhin & Co solicitors and joined Mills & Reeve in January 2023 shortly after qualifying.

Louise acts for HNW individuals in all aspects of residential property work whether relating to main residences or investment properties and includes advising on auction purchases and first registrations. She also acts for landlords in a range of commercial letting transactions as well as assisting with precedent document drafting for property developers disposing of newly built properties. Louise also supports senior fee earners.



Sarah McNish
Senior Residential Property Executive
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Sarah joined Mills and Reeve from BDB Pitmans (now Broadfield LLP) Private Real Estate team in April 2024, having previously worked at both Eversheds Sutherland and Shoosmiths LLP. She has over 27 years of residential real estate experience and holds a 2:1 Law Degree from the University of Leeds.

Sarah specialises in advising HNW clients on freehold and leasehold sales & purchases, lease extensions, residential tenancy agreements, mortgages, portfolio transfers, unregistered property, reconstituting titles, new build homes and apartments, transfers of part and pre-emption agreements.

She has also acted for large institutional lenders in relation to their residential portfolios, including distressed sales.

She additionally provides a wide variety of residential property advice including support on private real estate matters relating to private wealth structuring, UK asset transfers by overseas entities, trusts and transfers arising from divorce settlements.

Lindsey is a currently a CILEX Paralegal, but she is applying to become a CILEX Practitioner.



Lindsey Merritt-Dunn
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Lindsey has over 15 years' experience in advising an extensive range of clients from charities to HNW individuals, London and Oxbridge Universities and Colleges in the acquisition, disposal, refinance of residential property.

She has experience in advising on freehold/leasehold sales and purchases, lease extensions, residential tenancy agreements granted by individuals and commercial entities, mortgages, loan schemes for HEI clients, first registrations of various estates (whether voluntary or gifted). She also provides support to the private real estate matters relating to private wealth structuring, trusts and transfers arising from divorce settlements.

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