

PURCHASE QUOTATION FOR £150,000 PROPERTY

PROFESSIONAL CHARGES	COST	VAT
Our fees	£ 525.00	£ 105.00
Bank transfer fee (necessary to send the purchase funds to the vendor's solicitors).	£ 30.00	£ 6.00
Stamp Duty Application	£ 50.00	£ 10.00
THIRD PARTY DISBURSEMENTS		
Standard Search Pack	£ 187.18	NIL
Bankruptcy Search (Per Person)	£ 2.00	NIL
Land Registry search fee	£ 3.00	NIL
Stamp Duty (if a first time buyer) Stamp Duty (if buyer has previously owned a home or sells their current home at the same time as buying this one) Stamp Duty (if this is a second home or Buy to Let property. A refund can be claimed if the second property is disposed of within 3 years)	To be advised	
Land Registry Registration fees (Please note this fee is usually £135 but doubles if the title is a first registration for a new build).	£ 95.00	NIL
Total amount based on the information <u>above excluding SDLT</u>	£1013.18 (inc VAT)	

Quotations are confirmed upon receiving instructions and we supply our Terms and Conditions.

Searches

The Standard Search Pack includes a Terra Firma Ground Report, CON 29 DW Water and Drainage Search and Personal Search from the Local Authority. The property purchased may need additional searches. If any further searches are recommended we will explain the additional costs and why the searches are required. The Personal Search from the Local Authority may take 3-4 weeks approximately to be returned to us. If a quick completion is needed we can carry out an Official Search which is returned to us in approximately 7 days depending upon the Local Authority involved but it is more expensive. We ask our clients to request advice from us on an Official Search if the purchase is time sensitive.

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Additional Fees (if applicable)

If there are other circumstances that may affect the purchase there will be some additional professional fees added if any of the following applies:

Additional Fees	Costs	VAT
Help to Buy Scheme	£150.00	£ 30.00
Help to Buy ISA (per person/ISA)	£ 50.00	£ 10.00
New Build Fee (included above)	£ 75.00	£ 15.00
Gifted Deposit Fee (per donor)	£ 50.00	£ 10.00
Armed Forces Help to Buy Scheme (per person)	£ 50.00	£ 10.00
An Apartment with a Management Company involved	£150.00	£ 30.00
Leasehold Charges to the Landlord or Managing Partner Agents	To be advised	

What happens next?

After receiving instructions to act we will send out our initial documentation which details the estimated costs of the entire transaction and the terms and conditions of service. We will also ask for proof of identity, residence and proof of source of funds.

Our conveyancer will then request draft contracts from the vendor's solicitor.

Upon receiving the contracts and any other requested documentation our conveyancer will review the information and may raise enquiries in relation to the title and the property.

In addition, our conveyancer may conduct property searches to ensure any potential issues are uncovered. This can include:

- Local Authority Searches
- Environmental Searches
- Water and Drainage Searches
- Flood Searches

The only payment that we require from in advance are the search fees. Searches may take approximately three weeks to be completed.

If a mortgage is relied on to purchase the property then then the buyer must make their application with the chosen lender and pay for a survey to be carried out. Once a survey has been carried out and the buyer is happy to proceed then an offer of mortgage will be issued to the buyer and our firm.

A buyer cannot rely upon their lender's survey as it is for their lending purposes only and it is sometimes advisable to obtain an independent survey report.

The surveyor will make comments and recommendations and if there may be works which need to be undertaken. It is advisable to obtain estimates for the works prior to completion.

The surveyor may also raise legal issues of concern and if this is the case it is important that we are provided with a copy of the survey report.

Prior to exchange of contracts adequate buildings insurance must be in place as on exchange of contracts the risk passes to the buyer from the time of exchange.

To complete we must have the following information on file:

- offer of mortgage and confirmed funds from any third parties
- satisfactory search results
- all necessary paperwork from the vendor's solicitor
- the vendor's solicitors must have adequately dealt with all enquiries raised

Once the above information has been obtained a completion date can then be agreed with the vendor.

The buyer must then attend the office to sign the paperwork. In certain circumstances we offer home visits to allow clients to sign the paperwork associated with the purchase.

Prior to completion we issue a Completion Statement. This Statement shows a calculation of the amount of money that we require from the buyer to complete. The buyer must arrange to pay this amount to our bank account in good time for the funds to clear in time for completion.

Details of payment methods to ensure funds reach our client account in time will be discussed with the buyer nearer to the time when funds need to be sent to us. If we need anything to be paid to us we will give our bank account details securely and never by email.

If there are any funds due to the buyer at the end of the transaction we will send them to the account details which the buyer provides in writing at the start of the transaction. We will never ask for bank details to be given to us by email and do not accept bank details by email.

If there are any queries at any time throughout the transaction the buyer can contact their named solicitor/conveyancer or any member of our staff who will be happy to assist.

We can be contacted by phone, email or letter and our contact details are shown below;

Hannays Solicitors and Advocates
19 Beach Road
South Shields
NE33 2QA

W: www.hannayslaw.co.uk

T: 0191 4555361