

QUOTATION FOR YOUR CONVEYANCING TRANSACTION

Client Name	
Telephone	
Email	
Date of Quotation	
Purchase Address	Based on £150,000

Total Purchase costs including VAT*	<u>£1,367.00</u>
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*Not including additional fees please see breakdown

PURCHASE QUOTATION

PAYMENTS DUE FOR LEGAL FEES		
	Costs (£)	VAT (£)
Our Fees	650.00	130.00
Mortgage Fee	75.00	15.00
Filing and completing HMRC SDLT1 Form	50.00	10.00
Bank Transfer fee (Required to send purchase funds)	40.00	8.00

PAYMENTS DUE TO GOVERNMENT & THIRD PARTIES (DISBURSEMENTS)		
	Costs (£)	VAT (£)
Standard Search Bundle (Includes Local Authority, Environmental and Water and Drainage Searches)	276.00	Included
HM Land Registry OS1 Search	7.00	Nil
HM Land Registry Bankruptcy Search (£6 per person)	6.00	Nil
HM Land Registry Registration Fee (standard fee quoted, this could double for a new build, new lease, transfer of part, right to buy, unregistered title)	100.00	Nil
HMRC Stamp Duty Land Tax (SDLT) Stamp Duty if a first time buyer Stamp Duty if you have previously owned a property Stamp Duty if this is a second home or a buy to let property <small>A tax on the purchase of property over £250,000 or on the purchase of a second property. First Time buyers are exempt from SDLT up to the value of £300,000. If this is a second home you can claim a refund if you dispose of your other property within 3 years.</small>		

LEGAL FEES	815.00	163.00
DISBURSEMENTS	389.00	
Subtotal	1,204.00	163.00

TOTAL	<u>1,367.00</u>
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Searches

The Standard Search Pack includes Coal Authority Search, Water & Drainage Search and Personal Search from the local authority. The property you purchase may need additional searches. **Average search fees are between £276.00-£320.40.** If any further searches are recommended we will explain the additional costs to you and why the searches are required. The Personal Search from the local authority may take 3-4 weeks to be returned to us. If you need to complete quickly on your purchase 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. Please ask us for advice on an Official Search if your purchase is time sensitive.

Additional Fees (if applicable)

You have not told us about any other circumstances that may affect your sale at this time but there will be some additional professional fees added **if** any of the following applies

Additional Fee	Costs	VAT
Help to Buy Scheme	£150.00	£30.00
Help to buy ISA (per person/ISA)	50	£10.00
New Build Fee	£75.00	£15.00
Gifted Deposit Fee (per donor)	£50.00	£10.00
Auction Fee	£75.00	£15.00
Armed Forces Help to Buy Scheme (per person)	£50.00	£10.00
Mortgage Fee	£75.00	£15.00
Leasehold Fee	£150.00	£30.00
A property with a Management Company Involved	£150.00	£30.00
Bridging Loan fee	£250.00	£50.00
Leasehold Charges to Landlord or Managing Partner Agents	To be advised	
Solar Panel Fee	£150.00	£30.00
Corporate Sale / Purchase	£250.00	£50.00
Shared Ownership Fee	£250.00	£50.00
Right to Buy Engrossment Fee	£90.00	Nil
Corporate Sale / Purchase	£250.00	£50.00
Commercial Mortgage	£250.00	£50.00
Purchasing in a Limited Company	£250.00	£50.00

What happens next ?

After receiving your instructions to act on your behalf we will send you our initial documentation which details the estimated costs of the entire transaction and the terms and conditions of service.

The only payment we require from you in advance are the search fees. Searches may take approximately three weeks to be completed and once received we will report on the searches to you towards the end of the purchase in our property report.

We will also ask you for proof of identity, residence and proof of source of funds. We will make our anti money laundering checks.

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

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

If you are relying upon a mortgage to purchase the property then you must make your application with your chosen lender and pay for a survey to be carried out. Once a survey has been carried out and your lender is happy to proceed then an offer of mortgage will be issued to you and our firm.

Your lender's survey is only for their lending purposes and you should therefore not hesitate to obtain your own independent survey report which will tell you the condition of the property.

The surveyor will make comments and recommendations and if there are works which need to be undertaken it may be advisable for you to obtain estimates for the works prior to completion so we can raise these matters with the Seller on your behalf. Your surveyor may also raise legal issues of concern and if this is the case it is important you provide us with a copy of your survey report so we can raise them with the seller.

You must ensure that you have adequate buildings insurance in place on exchange of contracts as the risk passes to the buyer from the time of exchange.

In order to complete we must have the following information on file:

1. Your offer of mortgage and confirmed funds from any third parties
2. Satisfactory search results
3. All necessary paperwork from the vendor's solicitor
4. The vendor's solicitor must have adequately dealt with all enquires raised.

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

You must then attend the office to sign the paperwork. If you cannot attend the office please let us know.

Prior to completion we will issue you with a Draft Completion Statement which will calculate the amount of money that we require from you to complete. You must arrange to pay this amount to our bank account in good time for the funds to clear in time for your completion.

We will never ask you for your bank details to be given to us via email. If you need to pay us anything we will give you our bank account details securely.

You should always contact your conveyancer during the transaction if you have any queries.

Please note during the conveyancing process if it becomes apparent that the property is part of an apartment block and is over 11 metres tall or five apartments high, we may need to withdraw from the transaction due to the Building Safety Act 2022. This is a consequence of the issues with the act which are awaited being addressed by the government.

BANK TRANSFERS FOR ALL CONVEYANCING TRANSACTIONS

If we need to send money to you we will request details of your bank account securely. We will not request these details by email.

If you are nervous about sending large sums of money to us, please send us £1.00 and wait for us to verify that we have received the money. We are also members of the **Safe Buyers Scheme** - your conveyancer will be able to give you further details.

OUR BANK ACCOUNT DETAILS WILL NOT CHANGE DURING YOUR TRANSACTION.

You are responsible for the security of your own IT equipment and mobile phones. If you receive an email purporting to be from us requesting bank details or informing you of a change in our bank details you must view the email as suspicious and contact your conveyancer by phone or in person. **DO NOT SEND MONEY IF REQUESTED BY EMAIL.**

Our Charges for Bank Transfers to you for all Conveyancing Transaction

Bank Transfer Fee	£40.00 + £8.00 VAT
By BACS (Usually 2 working days)	Free of charge
By Cheque (Can take 5-7 days to clear)	Free of charge

***No completion-no fee**

Legal fees are quoted on a 'no completion, no fee basis'. We sometimes charge legal fees if the transaction falls through at your request very late in the transaction and we have finished all the work which would have resulted in completion of the transaction. **However, any disbursement properly incurred on your behalf, such as search fees are payable even if the case fails to complete.**

Privacy

We will treat any personal information you have provided to us in accordance with our privacy policy which can be viewed online at: www.hannayslaw.co.uk/privacy-policy-html.

Hannays Solicitors and Advocates Limited, 19 Beach Road, South Shields, Tyne and Wear, NE33 2QA

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