

Residential Property – Our Service and the Costs

At Peacock and Co Solicitors, we offer clarity from the very start of the conveyancing process. We are always upfront and transparent with our fees and provide detailed information below on our pricing structures. However, as every case is different, we do encourage you to contact us to discuss your matter and obtain a bespoke estimate of fees, so you know exactly what to expect going forward.

Our dedicated residential property team has over 100 years collective experience in delivering high quality work in all matters relating to residential property and conveyancing. The team has expertise in high value estates, freehold and leasehold sales and purchases, new build and off plan properties, lease extensions, collective enfranchisement, transfers of equity and re-mortgages.

We have five members of the team who may work on your matter. Regardless of who works on your matter, they will be supervised by Ema Jones, Partner and Head of Residential Property.

Purchase	Sale	Re-mortgage																								
<p>What is the estimated fee?</p> <p>Our fee for dealing with a standard conveyancing freehold property purchase depends on the purchase price for the property:</p> <table border="1"> <thead> <tr> <th>Value</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>Up to £250,000</td> <td>£1,395 plus VAT</td> </tr> <tr> <td>£250,001 - £500,000</td> <td>£1,595 plus VAT</td> </tr> <tr> <td>£500,001 - £700,000</td> <td>£1,695 plus VAT</td> </tr> <tr> <td>£700,001- £850,000</td> <td>£1,895 plus VAT</td> </tr> <tr> <td>Over £850,000</td> <td>Please call us to obtain a bespoke estimate</td> </tr> </tbody> </table> <p>For standard leasehold purchases, we charge an additional £175 plus VAT.</p>	Value	Fee	Up to £250,000	£1,395 plus VAT	£250,001 - £500,000	£1,595 plus VAT	£500,001 - £700,000	£1,695 plus VAT	£700,001- £850,000	£1,895 plus VAT	Over £850,000	Please call us to obtain a bespoke estimate	<p>What is the estimated fee?</p> <p>Our fee for dealing with a standard conveyancing freehold property sale depends on the sale price for the property:</p> <table border="1"> <thead> <tr> <th>Value</th> <th>Fee</th> </tr> </thead> <tbody> <tr> <td>Up to £250,000</td> <td>£1,395 plus VAT</td> </tr> <tr> <td>£250,001 - £500,000</td> <td>£1,495 plus VAT</td> </tr> <tr> <td>£500,001 - £700,000</td> <td>£1,595 plus VAT</td> </tr> <tr> <td>£700,001- £850,000</td> <td>£1,695 plus VAT</td> </tr> <tr> <td>Over £850,000</td> <td>Please call us to obtain a bespoke estimate</td> </tr> </tbody> </table> <p>For standard leasehold sales, we charge an additional £175 plus VAT.</p>	Value	Fee	Up to £250,000	£1,395 plus VAT	£250,001 - £500,000	£1,495 plus VAT	£500,001 - £700,000	£1,595 plus VAT	£700,001- £850,000	£1,695 plus VAT	Over £850,000	Please call us to obtain a bespoke estimate	<p>What is the estimated fee?</p> <p>Our fee for dealing with a standard re-mortgage on a freehold property is £750 plus VAT.</p> <p>For standard leasehold re-mortgages we charge £850 plus VAT.</p> <p>AND</p> <p>You should note that for all new clients of the firm, we will conduct an electronic ID search for anti-money laundering compliance. The administrative fee for arranging these checks is between £10-£40 plus VAT.</p>
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<p>For new build properties, we charge an additional £175 plus VAT with a minimum of £1,795 plus VAT.</p> <p>Additional fees may apply for matters that fall outside of a normal conveyancing transaction. Please see "Potential Additional Fees" section below.</p> <p>AND</p> <p>You should note that for all new clients of the firm, we will conduct an electronic ID search for anti-money laundering compliance. The administrative fee for arranging these checks is £30 plus VAT.</p> <p>If we are arranging the transfer of funds electronically, we will charge a fee for our time involved in arranging each transfer, for example sending completion money to your seller's solicitors on completion, the cost of this and the amount we pay to the bank for the transfer is £40 plus VAT.</p>	<p>Additional fees may apply for matters that fall outside of a normal conveyancing transaction. Please see "Potential Additional Fees" section below.</p> <p>AND</p> <p>You should note that for all new clients of the firm, we will conduct an electronic ID search for anti-money laundering compliance. The administrative fee for arranging these checks is £10 plus VAT.</p> <p>If we are arranging the transfer of funds electronically, we will charge a fee for our time involved in arranging each transfer, for example sending the proceeds of sale to you on completion, the cost of this and the amount we pay to the bank for the transfer is £40 plus VAT.</p>	<p>If we are arranging the transfer of funds electronically, we will charge a fee for our time involved in arranging each transfer, for example sending the proceeds of sale to you on completion, the cost of this and the amount we pay to the bank for the transfer is £40 plus VAT.</p>
<p>Average timescales</p> <p>How long it will take from your offer being accepted until you can move into your new home will depend on several factors.</p> <p>Usually, the average process for a freehold property takes between 6 to 8 weeks to exchange, and a further 2 weeks before</p>	<p>Average timescales</p> <p>How long it will take from you accepting the buyer's offer to completing sale will depend on several factors.</p> <p>Usually, the average process takes between 6 to 8 weeks to exchange, and a further 2 weeks before completion, dependent on all</p>	<p>Average timescales</p> <p>Usually, the average process for a freehold property re-mortgage to complete can range between 2 to 4 weeks, dependent on when the offer of loan and searches are received.</p>

completion, dependent on all parties involved being agreeable to the completion date.

Leasehold transactions can take longer due to the information packs that are required from the freeholder/landlord.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first-time buyer, purchasing a new build property with a mortgage in principle, it could be several months. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer. In such a situation, additional charges would apply.

Currently, the conveyancing market is experiencing a surge due to the Government's decision to temporarily reduce Stamp Duty Land Tax payable on residential properties purchased until 30 June 2021.

Those involved in the conveyancing process are experiencing significant delays due to the sheer volume of transactions taking place and so, in the present climate, transactions are taking 20 weeks, or longer. We expect a further delay when many firms and businesses close during the festive period.

In light of this, the timeframes to conclude your matter is out of our control, as there are other parties involved and processes to be followed that, during the pandemic, can be more

parties involved being agreeable to the completion date.

It can be quicker or slower, depending on the parties in the chain. For example, if you are selling to a buyer involved in a chain, or a first-time buyer.

However, if you are selling a leasehold property that requires an extension of the lease, this can take significantly longer. In such a situation, additional charges would apply. Leasehold matters often take longer due to the additional parties involved in the transaction, including landlords/managing agents/companies.

Leasehold transactions can take longer due to the information that is required from the freeholder/landlord.

<p>difficult to progress. It is important that you note that if the deadline to be eligible for the SDLT holiday is not met (i.e. you have not completed the matter by the deadline), there is a risk that your transaction falls through or the purchase price is renegotiated (and revised mortgage offers required), attracting the normal SDLT due after the deadline has lapsed.</p> <p>Please rest assured, that we will do as best we can in the current climate to progress your matter so that you can benefit from the Government Scheme, however, we wish to be transparent about the current delays experienced by the conveyancing market so that you understand the situation and can make informed decisions.</p>		
<p>The Service</p> <p>In acting for you in respect of your purchase of a freehold residential property, we will:</p> <ul style="list-style-type: none"> • Provide a member of our residential property team to work on your matter • Take your initial instructions and give you initial advice • Conduct anti-money laundering checks and where necessary make further enquiries in respect of source of funds • Receive and advise on draft contract and related documents 	<p>The Service</p> <p>In acting for you in respect of your sale of a freehold residential property, we will:</p> <ul style="list-style-type: none"> • Provide you with a dedicated and experienced member of our team to work on your matter • Take your initial instructions and give you initial advice • Obtain title documents from the Land Registry and prepare the contact pack once you have completed the initial property information forms for the property you are selling 	<p>The Service</p> <p>In acting for you in respect of a re-mortgage of freehold residential property, we will:</p> <ul style="list-style-type: none"> • Provide a member of our residential property team to work on your matter • Take your initial instructions and give you initial advice • Receive and advise on offer of loan and any special conditions and provide you with a report. • Carry out the requisite searches required by your lender

- Carry out the requisite searches, applicable to the property you are purchasing
- Make any necessary enquiries of seller's solicitor
- Provide you with an initial report on title and a search report on all documents and information received
- If you are buying with an aid of a mortgage, we shall review your offer of loan and advise you on the terms of the conditions or special conditions and provide you with a report, to include the mortgage deed
- Send final contract to you for signature
- Agree a completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Advise you of the monies needed for completion
- Submit the certificate of title to your lender in order to request the mortgage advance
- Complete purchase
- Deal with payment of Stamp Duty Land Tax
- Deal with application for registration at Land Registry
- Send you your registration documents once the registration formalities have been concluded

- Draft your contract for sale and issue to the buyer's solicitors
- Take your instructions on any enquiries raised by your buyer's solicitors
- Obtain an interim redemption statement if you have a mortgage on the property
- Send you the final contract and arrange for you to sign in readiness for exchange
- Agree completion date (date from when you will no longer own the property and will have had to vacate the premises)
- Exchange contracts and notify you that this has happened
- Approve transfer from the buyer's solicitors and send to you for signature and witnessing
- Request your estate agent's commission account for settlement on completion
- Request a final redemption statement from your lender
- Complete your transaction and send you the proceeds of sale once all fees and balances due have been paid, to include the redemption of your mortgage
- Send the executed transfer to the buyer's solicitors
- Obtaining discharge documents and sending to the buyer's solicitors following completion
- Please note the fee is based on all documents, communications being sent to you electronically

In relation to **leasehold properties** we will also:

- Send mortgage deed to you for signature
- Agree a completion date
- Complete the certificate of title and request draw down
- Advise you of the monies needed or surplus for completion
- Complete the matter
- Deal with application for registration at Land Registry
- Send you your registration documents once the registration formalities have been concluded
- Please note the fee is based on all documents and communications being sent to you electronically

In relation to **leasehold properties** we will also:

- Review your lease and report on the terms of the lease in accordance with the Council of Mortgage Lender's Handbook
- Advise you of any additional costs required pursuant to the Lease in respect of landlord/ managing agents/management company involved, as appropriate
- Request and review your buildings insurance policy
- Make enquiries with the Landlords or their agents via the seller's solicitors in respect of any

<ul style="list-style-type: none"> • Please note the fee is based on all documents and communications being sent to you electronically <p>In relation to leasehold properties we will also:</p> <ul style="list-style-type: none"> • Review your lease and report to you on the terms of the lease • Advise you of any additional costs required pursuant to the lease in respect of landlord/ managing agents/ management company involved, as appropriate • Advise on service charge and ground rent pursuant to the lease • Make enquiries with the landlord or their agents via the seller’s solicitors in respect of the arrangements for management/maintenance of the building in which your property is located, including common parts 	<ul style="list-style-type: none"> • Obtain a copy of your Lease from the Land Registry/ you • Contact the landlord/managing agent for replies to standard leasehold enquiries and raise any specific enquiries raised by your buyer’s solicitors to the landlord or their agents • Advise you of any additional costs required pursuant to the lease in respect of landlord/managing agents/ management company involved, as appropriate • Advise on service charge and ground rent pursuant to the lease 	<p>outstanding service charge or ground rent arrears</p>
<p>Information on Estimated Fees</p> <p>Your fee will reflect work involved in your transaction. Our fee assumes that:</p> <ul style="list-style-type: none"> • This is a normal conveyancing transaction and that no unforeseen matters arise, including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction. 	<p>Information on Estimated Fees</p> <p>Your fee will reflect work involved in your transaction.</p> <p>There may be additional documents and requirements of your specific sale, be it based on the documentation required to transfer the title into the buyer’s name, or to deal with specific parties involved in your transaction.</p>	

- If a leasehold purchase, this is the assignment of an existing lease and not the grant of a new lease in leasehold matters.
- The transaction is concluded in a timely manner and no unforeseen complication arises
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required
- There may be additional documents and, requirements of your specific purchase, based on the documentation required to transfer the title into your name, or to deal with specific parties involved in your transaction.

We have set out in the "Potential Additional Fees" section situations that may arise which would attract additional fees. We will of course notify you of any additional costs and disbursements before they are incurred.

Please note that if for any reason we are unable to proceed, or you choose to close your matter after you have instructed us, you will still be charged for any work (including additional work) that we have carried out.

Preferential rates may apply to returning clients and those that are recommended to us by one of our business partners. Please

We have set out in the "Potential Additional Fees" section situations that may arise which would require us to charge you additional fees. We will of course notify you of any additional costs and disbursements before they are incurred.

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<p>Likely disbursements and recharges/expenses (these are costs related to your matter that are payable to third parties. We handle the payment of the disbursement on your behalf to ensure a smoother process)</p> <ul style="list-style-type: none"> • Searches £218 for the standard search package • Land Registry priority searches £3 (no VAT) • Bankruptcy searches (£2 per person purchasing (no VAT)) • Land Registry Fee - this will depend on the purchase price of your property. You can calculate the fee on the Land Registry's website • Stamp Duty Land Tax - this will depend upon the purchase price of your property. You can calculate the amount you will need to pay on HMRC's website 	<p>Likely disbursements and recharges/expenses (these are costs related to your matter that are payable to third parties. We handle the payment of the disbursement on your behalf to ensure a smoother process)</p> <ul style="list-style-type: none"> • Land Registry title documents (Freehold) £3 each (no VAT) • Land Registry title documents (Leasehold) £3 (no VAT) 	<p>Likely disbursements and recharges/expenses (these are costs related to your matter that are payable to third parties. We handle the payment of the disbursement on your behalf to ensure a smoother process)</p> <ul style="list-style-type: none"> • Land Registry title documents (Freehold) £3 each (no VAT) • Land Registry title documents (Leasehold) £3 (no VAT) • Searches £218 for the standard Search Package • Land Registry priority searches £3 (no VAT) • Bankruptcy searches (£2 per person purchasing (no VAT)) • Land Registry fee - this will depend on the value of the mortgage you are obtaining. You can calculate the fee you will on the Land Registry's website.
<p>Potential Additional Disbursements</p> <ul style="list-style-type: none"> • In leasehold matters we may also need to pay a fee to the landlord's solicitors or agents in respect of the notice of transfer/charge. This cost varies from one property to the next, depending on the fees specified in the lease or agreed with the landlord. We will advise you of this cost, 	<p>Potential Additional Disbursements</p> <ul style="list-style-type: none"> • In leasehold matters we may also need to pay a fee to the landlord's solicitors or agents in respect of providing replies to standard leasehold enquiries of the landlord. This cost varies from one property to the next, depending on the fees specified in the lease or agreed with the 	<p>Potential Additional Disbursements</p> <ul style="list-style-type: none"> • In leasehold matters we may also need to pay a fee to the landlord's solicitors or agents in respect of providing replies to standard leasehold enquiries of the landlord. This cost varies from one property to the next, depending on

<p>however this usually ranges between £10-£100 per notice plus VAT</p> <ul style="list-style-type: none"> • In leasehold matters, the terms of the lease may require a deed of covenant. The landlord/ management company/agent may charge a fee for registering this document with them on completion of your purchase. We will advise you of this cost, if appropriate, however the cost could range between £25 to £150 plus VAT • In leasehold matters, it may be required, as a term of your lease that you require a certificate of compliance from the landlord/managing agent/company. The fee will be confirmed to you once we have reviewed the lease and made enquiries with the landlord/management company/agent, however, the cost could range from £100 to £250 plus VAT <p>You should note that these disbursements can vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate indication of costs once we have had sight of the specific documents for your purchase.</p> <p>Other disbursements may apply depending on the terms of your lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.</p>	<p>landlord. We will advise you of this cost, however this usually ranges between £100 - £500 plus VAT</p> <ul style="list-style-type: none"> • In leasehold matters, your lease may require for consent to be obtained from the landlord, prior to you being able to assign the lease to the purchaser. The landlord/management company/agent may charge a fee for preparing this document and provide additional requirements. We will advise you of this cost, if appropriate, however the cost could range between £25 to £200 plus VAT <p>You should note that these disbursements can vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate indication of costs once we have had sight of the specific documents for your purchase.</p> <p>Other disbursements may apply depending on the terms of your lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.</p>	<p>the fees specified in the lease or agreed with the landlord. We will advise you of this cost, however this usually ranges between £100 - £500 plus VAT</p> <ul style="list-style-type: none"> • In leasehold matters, your lease may require for notification to be provided to your landlord after completion. The landlord/ management company/ agent may charge a fee for registering this document with them on completion of your purchase. We will advise you of this cost, if appropriate, however the cost could range between £25 to £200 plus VAT
<p>Potential Additional Fees</p>	<p>Potential Additional Fees</p>	<p>Potential Additional Fees</p>

We always provide clients with a fee estimate at the start of each new matter, therefore if you would like a bespoke estimate for your matter, please contact us to discuss.

If your case involves unexpected complications, we will always inform you, including any additional fees that may apply, so that you can make an informed decision as to how to proceed. You should be aware that additional fees will apply in the following situations:

- Acting for an additional lender
- If your lender wishes for another legal representative to act for them
- Administering service charge retentions in leasehold matters
- Administration fees if you require your documents by post
- Approving a lease extension
- Approval of a tenancy agreement
- Additional bank transfer costs (per transfer)
- Administration fees for unpaid cheques
- Administration costs for cheques stopped at client request
- Completion required within 7 days of exchange of contracts
- Dealing with share of freehold
- Dealing with off-plan or new build purchases
- Dealing with sitting tenants or occupiers
- Dealing with trust property
- Deed of covenant

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- Administration fees for unpaid cheques
- Administration costs for cheques stopped at client request
- Completion required within 7 days of exchange of contracts
- Dealing with sitting tenants or occupiers
- Dealing with share of freehold for a leasehold property
- Dealing with trust property
- Dealing with solar panel leases and unusual leases
- Dealing with private charge holders
- Dealing with ground rent or service charge (if you are not up to date)

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If your case involves unexpected complications, we will always inform you, including any additional fees that may apply, so that you can make an informed decision as to how to proceed. You should be aware that additional fees will apply in the following situations:

- Approval of a tenancy Agreement in accordance with your lender requirements.
- Additional bank transfer costs (per transfer)
- Administration fees for unpaid cheques
- Administration costs for cheques stopped at client request
- Dealing with sitting tenants or occupiers
- Dealing with trust property
- Dealing with solar panel leases and unusual leases
- Dealing with private charge holders
- Dealing with ground rent or service charge (if you are not up to date)
- Drafting RX3/4 form to remove a restriction on the title

- Deed of easement
- Deed of gift
- Deed of grant or variation
- Deed of guarantee
- Drafting statutory declaration or statement of truth
- File retrieval from storage
- General/lasting power of attorney
- Investigating bankruptcy entry
- Land Registry restriction(s)
- Leasehold property supplement
- Letter of postponement or deed of postponement
- Liaising with third party solicitor/ conveyancer (including those acting on a related sale or in a matrimonial dispute)
- Liaising with trustee in bankruptcy
- Mutual deed of covenant for flying freehold
- Obtaining indemnity insurance
- Purchase at an undervalue
- Registration at Companies House
- SDLT supplemental fee
- Shared equity / Help to Buy
- Shared ownership
- Simultaneous exchange and completion
- Staircasing
- Unregistered land
- Voluntary first registration for a sale property
- Help to Buy ISA

This list is not exhaustive, and there may be additional fees. In addition to our legal fees for some items above you may incur an

- Drafting certificate of consent/ compliance
- Drafting RX3/4 form to remove a restriction on the title
- Drafting/dealing with deed of covenant
- Drafting and dealing with deed of easement (to grant or reserve rights)
- Drafting additional contract packages for sale contract race
- Drafting statutory declaration or statement of truth
- File retrieval from storage
- General/lasting power of attorney
- Liaising with third party solicitor/ conveyancer (including those acting on a related purchase or in a matrimonial dispute)
- Matrimonial disputed sale
- Mutual deed of covenant for flying freehold
- Obtaining indemnity insurance
- Redeeming a lender's charge
- Removal of registered restriction from the Land Registry records
- Removal of the registered caution from the Land Registry records
- Repaying a legal charge/ mortgage over another property
- Returning original documents
- Sale at an undervalue
- Share equity / Help to Buy
- Shared ownership
- Simultaneous exchange and completion
- Staircasing
- Unregistered land

- Drafting and dealing with deed of covenant
- File retrieval from storage
- General power of attorney
- Liaising with third party solicitor/conveyancer (including those acting on a related transaction or in a matrimonial dispute)
- Mutual deed of covenant for flying freehold
- Obtaining indemnity insurance
- Redeeming a lender's charge (per redemption)
- Removal of registered restriction from the Land Registry records
- Removal of the registered caution from the Land Registry records
- Repaying a legal charge/ mortgage over another property
- Returning original documents

This list is not exhaustive, and there may be additional fees. In addition to our legal fees for some items above you may incur an associated disbursement, such as additional Land Registry fees, or landlord fees (if appropriate). We will inform you accordingly.

<p>associated disbursement, such as additional Land Registry fees, or landlord fees (if appropriate). We will inform you accordingly.</p>	<ul style="list-style-type: none">• Updating your name and address on the Land Registry records• Voluntary first registration for a sale <p>This list is not exhaustive, and there may be additional fees. In addition to our legal fees for some items above you may incur an associated disbursement, such as additional Land Registry fees, or landlord fees (if appropriate). We will inform you accordingly.</p>	
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17 May 2021