

BBL SOLICITORS LLP – PRICE AND SERVICE

GENERAL

BBL Solicitors LLP provide fair and ethical pricing to our clients. We recognise that clients do not want to incur significant legal fees and we aim to provide honest and transparent costs estimates at the outset of the matter (please note that the accuracy of estimates relies on information provided by clients). Our hourly rate is £225.00 plus Vat per hour. In some situations we can also offer a fixed fee option. Please note that there will be certain additional expenses (known as disbursements) which might have to be paid on your matter.

Client matters will be dealt with by a qualified solicitor and the solicitor may be assisted by an assistant.

BBL Solicitors LLP prides itself on the high quality of its service...accuracy, attention to detail and considered advice.

WHAT WORK IS INVOLVED IN A CONVEYANCING TRANSACTION

The process involved in Conveyancing may vary according to the circumstances of the transaction. However, we have listed some key steps involved in a sale and purchase transaction. We will do our best to keep you informed as the transaction progresses:

Sales:

Taking Instructions – we will take your instructions, send you our letter of engagement and request your initial documentation to include ID documentation.

Prepare Contract Papers – we will obtain the title documentation, prepare the Contract for Sale and send this with your completed Sellers forms to the Buyers solicitors. For a leasehold property we will obtain the Sales Pack from the Landlord/Management Company.

Receive any Enquiries from a Buyers Solicitors – we will write to you with any enquiries that a buyer might have. We will also send you the Contract documentation for signature.

Exchange of Contracts - At this stage you and the Buyer enter into a legally binding agreement to sell/purchase the property and the completion date is fixed. We will request a mortgage statement from any lender.

Completion - On completion you must move out of the property by the agreed time and provide the keys to the Estate Agents. We will confirm completion on receipt of the Buyers monies and release the keys to them, pay any mortgages and transfer the sale proceeds to you or transfer funds over to a related purchase.

Purchases:

Taking Instructions – we will take your instructions, send you our letter of engagement and request your initial documentation to include ID documentation and information regarding the finances for the purchase.

Receive Contract Papers - On receipt of the Sellers solicitors Contract papers we will start working on your transaction. We will request the searches and raise enquiries with the Sellers solicitors as appropriate. For a leasehold property we will ask the Sellers to provide the Sales Pack from the Landlord/Management Company and raise any enquiries. We will also review any mortgage offer and deal with the Lenders requirements.

Report on Title – Having obtained satisfactory replies to our enquiries and completed our work we will provide a Report on the property so that you can make a decision as to whether you would like to proceed with the purchase. We will also send you the Contract documentation for signature and request the deposit funds from you.

Exchange of Contracts - At this stage you and the Seller enter into a legally binding agreement to sell/purchase the property and the completion date is fixed. We will request funds from any lender.

Completion - On completion we will transfer the balance of monies to the Sellers solicitors and on receipt of funds they will release the keys which can be collected from the Estate Agents. We will deal with stamp duty and registration of the property at the Land Registry.

HOW LONG WILL THE CONVEYANCING PROCESS TAKE

How long it takes to buy or sell a property depends on a number of factors. Typically the process takes on average between 6-8 weeks for a registered freehold transaction but we will do our best to achieve completion as soon as possible. For example, factors which might affect the process include the availability of funding, problems on a property for example, questions about a boundary or a leasehold property might require a lease extension.

CONVEYANCING SERVICES – FEES

Our Conveyancing fees are based on the type of property, value of the property and the complexity of the transaction.

Sales: Our fees cover the work required to complete the sale of your property including drafting Contracts, obtaining a mortgage statement and paying a mortgage on a property.

Typically, our legal fees for the sale of a registered freehold property will range from £700.00 plus Vat for a property value up to £500,000 to £1450.00 plus Vat for a property value of £2M.

For a registered leasehold property the fees will range from £850.00 plus Vat for a property value up to £500,000 to £1600.00 plus Vat for a property value of £2M.

Purchases: Our fees cover the work required to complete the purchase of your property including the payment of stamp duty where the property is in England and dealing with registration at the Land Registry.

Typically, our legal fees for the purchase of a registered freehold property will range from £800.00 plus Vat for a property value up to £500,000 to £1450.00 plus Vat for a property value of £2M.

For a registered leasehold property the fees will range from £1350.00 plus Vat for a property value up to £500,000 to £2650.00 plus Vat for a property value of £2M.

In addition to the fees quoted which are subject to change and will be updated on our calculator, please note that these fees will be based on the information provided at the time by our clients and will assume the transaction is a standard transaction with no issues or complexities. There are a number of factors which might warrant an increase in our fees*.

DISBURSEMENTS

In addition to our fees, clients will have to pay additional expenses (known as disbursements) to third parties on the sale and purchase of a property. These include search fees, Land Registry fees, Stamp Duty Land Tax (SDLT). We will handle the payment of the disbursements on your behalf as part of the transaction. Some examples of disbursements include:

Sales:

Office Copy Entry Fees. These are required to prove ownership of the property and other information such as mortgages or restrictions. Sometimes the Register will refer to other Title documents which have been filed separately at the Land Registry. The Land Registry will charge a fee per copy document starting at £3.00 each.

Anti-Money Laundering checks: We are required to carry out an electronic search to verify your identity which will cost £7.50 + VAT per person.

Management Pack: We are required to provide the Buyers solicitors with information from the Landlord and/or Managing Agents where a property has a Landlord or is managed by a Management Company. This is a Sales Pack will be prepared by the Landlord and/or Managing Agents and they will usually charge a fee that you would have to pay. The average costs is around £200.00 plus VAT but these can be more expensive or cheaper depending on the individual property.

Purchases:

Searches: We are not able to provide a specific amount until we know where the property is located as each Local Authority charge a different amount for the Local Search. The costs of Searches will vary depending on the location of the property, however typically a Search Pack will cost in the region of £300 + VAT.

Land Registry Fees: The search is carried out before completion. The Land Registry will charge a fee per copy document starting at £3.00 each.

Bankruptcy Search: If you require a mortgage the Lender will require a bankruptcy search against the names of the borrowers. The cost of the search is £2.00 per name.

Anti-Money Laundering checks: We are required to carry out an electronic search to verify your identity which will cost £7.50 + VAT per person.

Stamp Duty Land Tax: The amount of SDLT payable on a purchase transaction will depend on factors such as the purchase price and whether you already own a property. You can calculate the amount payable by using HMRC's online calculator.

LITIGATION SERVICES

Our Litigation fees are based on our hourly rate. We may be able to provide you with a fixed fee in some cases and in some matters we may be able to assist you on a no win no fee basis. We will aim to provide costs estimates at the outset of the matter. However, the timeframes and fees are usually difficult to estimate as the process may be different in every matter. We will do our best to achieve a satisfactory outcome to your matter as soon as possible.

Please contact BBL Solicitors LLP on 01483 230770 or at mail@bblsolicitors.co.uk and we would be pleased to assist you.

ADDITIONAL FEES IN CONVEYANCING TRANSACTIONS

There are a number of factors which might warrant an increase in our fees*. Therefore, an additional fee will apply in certain situations and depending on the particular transaction for example (please note this list is by way of example only):

- dealing with an indemnity insurance policy - £60.00 plus Vat per policy/issue
- purchasing with a gift - £175.00 plus Vat
- obtaining 1 management pack where there is a management company - £150.00 plus Vat per pack (this fee is included in the fees quoted for leasehold transactions)
- deed of covenant with landlord/management company - £125.00 plus Vat
- service of notices on a landlord/management companies/residents associations - £125.00 plus Vat per notice
- stock transfer form for transfer of shares in a landlord/management company - £125.00 plus Vat
- dealing with retention of funds/service charges - £180.00 plus Vat
- purchase of a new build property - £550.00 plus Vat
- declaration of trust regarding owning property as joint owners estimated - £600.00 plus Vat
- where parties are separating - £150.00 plus Vat
- corresponding with occupiers - £125.00 plus Vat
- obtaining access between exchange of contracts and completion - £150.00 plus Vat
- properties subject to a tenancy agreement - £250.00 plus Vat
- housing association or shared ownership property - £350.00 plus Vat
- leasehold property with share of freehold - £350.00 plus Vat
- statutory declaration/correspondence dealing with issues in title estimated - £250.00 plus Vat
- deed of grant of easement/variation of rights dealing with issues in title estimated - £250.00 plus Vat
- lease terms require amendment/extension - £450.00 plus Vat
- charge and subsequent charges on property and payment of service charges - £125.00 plus Vat per charge/payment
- acting for a lender - £175.00 plus Vat
- dealing with a 3rd party or a 3rd party solicitor - £225.00 plus Vat
- government help to buy ISA - £50.00 plus Vat
- other ISA schemes - £125.00 plus Vat
- bank transfer administration fee - £35.00 plus Vat per transfer of funds
- property is unregistered - £650.00 plus Vat
- meeting with solicitor - £225.00 plus Vat per hour