

Residential Conveyancing – Transfer of Equity

The fees listed in the following sections cover all of the work* that is required to complete the transfer of equity in relation to your property. This includes dealing with registration at the Land Registry, dealing with the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property is in Wales (if applicable) and dealing with your current and new lender (if applicable).

*The fees quoted below are on the assumption that it is a standard transaction and no unforeseen matters arise. Unforeseen matters may include, but are not limited to:

- a defect in title which requires remedy prior to registration, or
- the preparation of additional documents ancillary to the main transaction;
- sourcing indemnity insurance policies

In addition, the fees quoted are based on the assumption that the transaction is concluded in a timely manner with no other unexpected complications, this includes all parties to the transaction being co-operative and there being no unreasonable delay from third parties providing documentation and is also on the assumption that no indemnity policies are required. It is important to note that additional legal fees and **disbursements** may apply if indemnity policies are required.

Disbursements are all of the costs relating to your matter that are payable to third parties including the Land Registry. All of these payments are handled by ourselves, as we pay the disbursements on your behalf to ensure a smoother transaction.

Stamp Duty Land Tax and Land Transaction Tax (if applicable)

The amount of Stamp Duty or Land Tax payable depends on the value of the share in the property being transferred. You can calculate the amount of Stamp Duty payable by using [HMRC's website](#), or for Welsh properties, calculate Land Tax payable via [Welsh Revenue Authority's website](#). We can consider this further once all relevant information relating to the transaction is available.

How long will my transfer of equity take?

How long it will take depends on a number of factors, however we can advise that the average process takes between 6 to 12 weeks from instructions being received. Nonetheless, it is important to note that the process can be quicker or slower depending on the individual case.

Fees and Disbursements Freehold and Leasehold

The fees and disbursements associated with the transfer of equity of a freehold or leasehold residential property are broken down as:

- Legal fees-**Freehold**: £595 plus VAT of £119
- Legal fees-**Leasehold**: £695 plus VAT of £139
- Acting on behalf of your mortgage lender (if applicable) £150 plus VAT of £30
- Dealing with redemption of your existing mortgage (if applicable) £75 plus VAT of £15
- Fee for electronic money transfer £35 plus VAT of £7
- Fee for electronic identity checks £25 plus VAT of £5 per person
- Fee for arranging indemnity Policy £75 plus VAT of £15.
- Fee for Stamp Duty Form £60 plus VAT of £12.

Our additional fee for dealing with unregistered title properties £250 plus VAT of £50.

Disbursements-applicable to both Freehold and Leasehold properties

- HM Land Registry fees, such as Office Copy Entries, Title Plans and Office Copy documents-determine this through the [HM Land Registry: Information Services](#)
- HM Land Registry registration fee-determine this through the [HM Land Registry Fee Calculator](#)
- Search fees £250-£350 (plus VAT of £50-£70) depending upon the local authority/area.

NOTE: All fees quoted above are at the minimum level. We will not be able to provide you with a comprehensive estimate until we have obtained all of the relevant information from you, and where applicable, other parties involved in the transaction. There may be more costs involved for different aspects, for example, the searches quoted above will vary from location to location as the cost of the searches involved is dependent upon the location of the property.

Disbursements-applicable to Leasehold properties

With regard to the transfer of equity of a leasehold residential property, there are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below, however this is not an exhaustive list and it is therefore important to note that other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt of the information from the landlord, management company and/or their solicitors.

Anticipated disbursements vary from property to property, therefore an accurate figure will only be apparent upon sight of the specific documents. However, we are able to provide the ranges of such disbursements below.

- Information required from the landlord and/or management company to satisfy your lender, which can be in the region of £100 and £500 plus VAT of between £20 and £100.
- Notice of Charge fee – this fee may be set out in the lease. Often the fee is between £10 and £300 plus VAT of between £2 and £60.
- Certificate of Compliance fee – to be confirmed upon receipt of the lease, and may range between £50 and £200 plus VAT of between £10 and £40

The above fees are indicative only. Fees will vary as between Freeholders Management Companies and Managing Agents. We will advise you of the relevant fees once we have this information to hand.

Stages of the process

The precise stages involved in the re-mortgage of a residential property vary according to the individual circumstances of that transaction, however, the basic key stages of the transaction will include the following:

1. Taking your instructions and providing the initial advice;
2. Carrying out necessary searches;
3. Liaising with your current lender (if applicable);
4. Receiving and advising on the mortgage offer (if applicable);
5. Obtaining planning documentation, if required;
6. Making necessary enquiries that may apply;
7. Reporting to your lender (if applicable);
8. Going through the conditions of the mortgage offer with you (if applicable);
9. Obtaining an up to date redemption figure (if applicable);
10. Sending the transfer (and mortgage deed if applicable) to you for signature;
11. Agreeing the completion date;
12. Receiving the mortgage funds (if applicable);
13. Completing the new mortgage and discharging the old mortgage (if applicable);
14. Dealing with the application for registration at the Land Registry;
15. Accounting to you the net mortgage monies (if any);
16. Liaison with your lender (if applicable);
17. Dealing with stamp duty (if applicable).

There are additional steps required in connection with leasehold properties. This involves:

1. Checking the lease provisions and liaising with the landlord and/or management company; and
2. Liaison with the landlord and/or management company concerning completion.

Please contact Paige Hughes or Ola Slawinska for your Quote on 0151 421 2400 ext. 8004.