

FMGS Price
Transparency

Conveyancing

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We are a business focused law firm. As part of the range of services we provide, we offer a specialised conveyancing service to individuals connected to some of the businesses we act for.

At FMGS Law Limited we strive to give our clients the best service possible and we try to follow a fee structure where we can. However, as all our clients' requirements are different, we will always give you an individual cost estimate at the start of your transaction.

This will take into account the specific circumstances of your matter, once we have discussed these with you. It is important that you disclose all the material facts to us at the outset.

Once you instruct us, we will explain in our Letter of Engagement which fee earners will be working on your matter and we will set out details of those fee earners' hourly rates.

Please note all fees and disbursements will be quoted exclusive of VAT.

If circumstances change during the transaction, if for example:

- we did not know all the material facts at the outset; or
- the matter is not straightforward due to defects in the title or issues raised in enquiries; or
- the matter becomes protracted; and

we therefore have to carry out work in excess of what was originally envisaged, our fees for any additional work will be charged at the relevant fee earner's hourly rate. We would raise this with you as soon as we become aware of such issues.

Our Team

Our team consists of Deborah Turner, Dan Boulton and Hammad Dedat, who are qualified solicitors. Deborah and Dan are Partners who both qualified in 2005 and Hammad is a Solicitor who qualified in 2015.

Purchase of a freehold or leasehold residential property

During the transaction, we will advise you immediately about any complication and discuss the potential impact on price before any additional charges are incurred.

Costs

Our typical prices for dealing with the purchase of a freehold or leasehold residential property are as follows:

	Legal Costs	VAT	Total
Purchase of freehold property up to £250,000	£950	£190	£1140
Purchase of freehold property up to £600,000	£1800	£360	£2160
Purchase of freehold property at £1,000,000	£3000	£600	£3600
Purchase of leasehold property up to £250,000	£1400	£280	£1680
Purchase of leasehold property up to £600,000	£2250	£450	£2700
Purchase of leasehold property at £1,000,000	£3500	£700	£4200

The figures quoted above assume your matter is a straightforward transaction, all the parties co-operate, and there is no delay caused by parties to the transaction or any third-party involvement, and no indemnity insurance policies are required.

This would not, for example, include remedying defects in the title.

Leasehold transactions will attract higher legal costs, as they tend to be more complicated transactions, due to dealing with lease issues with the freeholders and managing agents.

Disbursements

Disbursements are expenses which are payable to third parties, such as Land Registry fees and monies due for Stamp Duty Land Tax to HMRC. Fees due to the Land Registry and HMRC will be the same regardless of which legal firm handles your matter. We will arrange payment of these expenses on your behalf.

As part of the purchase process we carry out a number of pre contract searches to establish there are no issues affecting the property. These can include:

- a Local Authority and Land Charges search,
- a drainage/water search,
- an environmental search,
- a mining search,
- a chancel search,
- an energy and infrastructure search,

- a highways, and
- a Land Registry search.

The price of these searches may vary according to location of the property. We will provide you will a detailed quote from the search provider, with a breakdown of the cost of each search prior to ordering the same.

Once the purchase is complete, we will register your ownership at HM Land Registry. The Land Registration fee payable is based on the value of the property. Please refer to the HM Land Registry website for the scale of fees. We submit our registrations via the Land Registry Portal which incurs the lowest possible fee. The fees are not subject to VAT.

Stamp Duty Land Tax could be payable when a property is purchased if the value of the property is above a certain threshold. An SDLT calculator is available on the HMRC website.

The Buying Process

The precise stages involved in the purchase of a residential property vary according to the circumstances, however the following is a guide to the key stages involved:

- We take your instructions and give you initial advice on your purchase and you will provide us with your identification and details regarding your source of funds.
- You arrange a survey on the property, and make an application for a mortgage (if required).
- We contact the seller's conveyancer to obtain the contract pack and supporting documentation.
- We will review the title documentation, contract, raise pre-contract enquiries, carry out the necessary pre contract searches and obtain a copy of the mortgage offer.
- The seller will answer the pre-contract enquiries.
- We will report to you on the title documentation, the contract, pre-contract enquiries, the results of the pre contract searches and the mortgage offer.
- When you are happy to proceed, arrangements are made for you to pay the deposit to us in readiness for exchange of contracts.
- On exchange of contracts, a completion date (the date from which you own the property) will be agreed between the parties.
- Exchange of contracts means both parties are then legally committed to the transaction.
- We will prepare a completion statement for you, carry out pre-completion searches and apply to your mortgage lender for the loan (if applicable).
- On completion we send the purchase monies to the seller's conveyancer and you collect the keys and move into your new home.
- We will deal with any post completion formalities, including sending the stamp duty land tax to HMRC and registering the property in your name at HM Land Registry.

Timings

The average time for a transaction to complete is between 8 and 10 weeks, however it can take more or less time depending on a number of factors. Each

transaction is unique and we will advise you of the likely timescale on a matter by matter by basis. We will try to meet your expectations where possible.

Additional matters to be dealt with

Leasehold transactions tend to take between 10 to 12 weeks. It would not be unusual for a leasehold transaction to take in excess of 12 weeks, as such matters can be complex due to the involvement of the freeholder and/or management company.

Examples of transactions which may incur additional costs or take longer to complete may include:

- where title to the land remains unregistered
- where a defect in the title is identified, which needs rectifying
- missing or absentee landlords
- transactions involving shared ownership
- leasehold transactions which involve the extension of the lease or obtaining freeholder consent or the grant of new lease
- matters where your mortgage lender instructs their own solicitor, who will raise their own enquiries

Sale of a freehold or leasehold residential property

During the transaction, we will advise you immediately about any complication and discuss the potential impact on price before any additional charges are incurred.

Costs

Our typical fees for dealing with the sale of a freehold or leasehold residential property are as follows:

	Legal Costs	VAT	Total
Sale of freehold property up to £250,000	£800	£150	£950
Sale of freehold property up to £600,000	£1550	£310	£1860
Sale of freehold property at £1,000,000	£2750	£550	£3300
Sale of leasehold property up to £250,000	£1150	£230	£1380
Sale of leasehold property up to £600,000	£2000	£400	£2400
Sale of leasehold property at £1,000,000	£3250	£650	£3900

The figures quoted above assume your matter is a straightforward transaction, all the parties co-operate and there is no delay caused by parties to the transaction or any third-party involvement, and no indemnity insurance policies are required.

This would not for example include remedying defects in the title.

Leasehold transactions will attract higher legal costs, as they tend to be more complicated transactions, due to dealing with lease issues with the freeholders and managing agents.

Disbursements

Disbursements are expenses which are payable to third parties, such as Land Registry fees. These will be the same regardless of which legal firm handles your matter. We arrange payment of these expenses on your behalf.

On a sale, if the property is registered, official copy entries and a filed plan will be obtained from H M Land Registry. The cost for this is presently £14.

If the transaction involves a leasehold property, an information pack may need to be obtained from a managing agent, to forward to the buyer's solicitors. The cost of this will be determined by the managing agent, but is likely to be in the region of £200-£400.

Leasehold transactions may also attract additional fees, such as ground rent and notice fees, to be paid on completion. We will advise you as the transaction proceeds, regarding these charges.

The Selling Process

The precise stages involved in the sale of a residential property vary according to the circumstances however the following is a guide to the key stages involved:

- We take your instructions and give you initial advice on your sale and you will provide us with your identification.
- We will obtain the title deeds for the property or official copies of the title register from HM Land Registry.
- You will need to provide us with details of the amount outstanding on any existing mortgage (if applicable).
- We will prepare the draft contract and send this to the buyer's conveyancer, along with the title information for the property.
- You will complete the Seller's Property Information Form and Fixtures, Fittings and Contents Form.
- We will respond to any pre-contract enquiries raised by the buyer's conveyancer and take your instructions on the enquiries raised.
- On exchange of contracts the buyer will pay a deposit and a completion date, the date from which you will no longer own the property, will be agreed between the parties.
- Exchange of contracts means both parties are then legally committed to the transaction.
- A settlement figure to repay the outstanding amount on any existing mortgage, if applicable, will need to be obtained.
- On completion we will receive the sale proceeds from the buyer's conveyancer and you will vacate the property.

- We will repay any amount owing to the existing mortgage lender, if applicable.
- We will pay any estate agent costs from the sale proceeds, if one was used, and take payment for our legal costs.
- We will provide you a detailed completion statement and then transfer the balance of the sale proceeds to you by bank transfer.

Timings

The average time for a transaction to complete is between 8 and 10 weeks, however it can take more or less time depending on a number of factors. Each transaction is unique and we will advise you of the likely timescale on a matter by matter by basis. We will try to meet your expectations where possible.

Additional matters to deal with

Leasehold transactions tend to take between 10 to 12 weeks. It would not be unusual for a leasehold transaction to take in excess of 12 weeks, as such matters can be complex due to the involvement of the freeholder and/or management company.

Examples of transactions which may incur additional costs or take longer to complete may include:

- where a defect in the title is identified, which needs rectifying
- missing or absentee landlords
- transactions involving shared ownership
- leasehold transactions which involve the extension of the lease or obtaining freeholder consent or the grant of new lease
- matters where your mortgage lender instructs their own solicitor, who will raise their own enquiries.