

Residential Conveyancing Fees and Information

McKeag & Co have been providing conveyancing services to clients throughout the North East for over 80 years.

We deal with a full range of conveyancing matters for both local and long distance clients including:

- selling
- buying
- remortgaging
- transfers of equity
- right to buy
- buy to let
- Tyneside leases
- shared equity

In short whatever your conveyancing needs we will be there to assist you.

Our fees and the out of pocket expenses you need to know about are based up a number of factor including the value of the property please follow the following link to obtain a detailed estimated of our costs and disbursement for your sale, purchase or remortgage

Please note that our professional charges and the cost of services we provide to you (including searches) are subject to VAT which is currently 20%, our quote will make it clear where VAT is payable.

The quote calculator on our website has been designed to provide you with what we hope is a comprehensive quote whilst taking up only the last amount of your time possible. Please note that our quote are given without obligation leaving it entirely up to you whether you choose to instruct us, but we obviously hope you will.

In order to provide you with a quote we have made some assumptions which we feel are true in the majority of cases we are asked to assist with, these assumption are:

- a. this is a standard 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
- b. that where the property is leasehold you are buying or selling an existing lease and we are not dealing with the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complication arise
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation, this is particularly relevant to the timescale we quote as an uncooperative party in the chain can be entirely outside of our control and can delay matters for no discernible reason.

Please note:

**We do not charge extra for Tyneside flats or Right to Buy Purchases,
in fact we specialise in them**

Where the follow arise additional fees will be payable as follows:

- £40.00 plus VAT for additional bank transfers (for example to seller's solicitor, mortgage companies or yourselves)
- £100.00 plus Vat for leasehold titles excluding Tyneside Leases where no additional fee will apply
- £50.00 plus VAT for unregistered freehold title
- £350 plus VAT for repossession properties
- £35.00 Plus VAT for a new mortgage or mortgage redemption, as applicable
- £150.00 plus VAT for New Build Properties
- £150.00 plus VAT for Help to Buy
- £50.00 plus VAT for each Help to Buy or Lifetime Isa
- £150.00 plus VAT Shared Ownership
- £50.00 plus VAT for Gifted Deposit
- £40.00 plus VAT for sourcing of defective indemnity insurance

Leasehold Properties do often require additional costs which are payable to third parties, they can include:

- Notice of Transfer fee and Notice of Charge fee (if the property is to be mortgaged) – This fee if chargeable is set out in the lease or by the Freehold and is commonly between £75- £250
- Deed of Covenant fee – many leases required that you enter into a direct agreement with the freeholder or management company who are then usually entitle to charge an additional fee which can be difficult to estimate. Often it is between £100-£300.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £100– £200

These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents. You should also be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 10-12 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer, purchasing an empty property and you have a mortgage in principle, it could take 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 4 and 6 months.

The reason that even an apparently straight forward transaction takes quite a long time is that there is a detailed legal procedure to go through. The precise stages involved in the sale or purchase of a residential property vary according to the circumstances however the following key stages may be of assistance.

- Taking your instructions and give you initial advice
- Check finances are in place to fund purchase or obtaining the legal title in respect of your sale

- Drafting or Receiving and advise on contract documents
- Carry out searches on a purchase
- Make any necessary enquiries of seller's solicitor on your purchase or helping you to reply to such enquiries on your sale
- Give you advice on all documents and information received
- Go through conditions of mortgage offer on a purchase or obtaining redemption figures on your sale
- Draft and or Approving the Transfer Deed
- Send final contract and Transfer Deed to you for signature
- Advise you on joint ownership on a purchase
- Obtain pre-completion searches on your purchase of final redemption figure on your sale
- Agree completion date (date from which you own the property)
- Exchanging contracts and notify you that this has happened

- Completing you sale or purchase
- Deal with payment of Stamp Duty/Land Tax on your purchase and redeeming the mortgage on your sale
- Deal with application for registration at Land Registry

It's not an easy process and we should not pretend that it is but we are experts and will guide you through it from start to finish.

Unless we have agreed otherwise any additional work including but not limited to the following are not included within my fixed fees:

- Holding or handing over keys for the property
- Acting for or giving independent legal advice to occupiers or other third parties
- Drafting or registering Trust Deeds
- Drafting Leases
- Dealing with Lease extensions
- Reconstituting or tracing missing documentation
- Assigning life insurance policies
- Dealing with second or subsequent mortgages
- Obtaining or advising you in respect of applications for planning permission
- Correcting defects in title
- Advising you as to the physical state and condition of the property
- Dealing with boundary or neighbour disputes or other litigation matters

If additional features of your property dealings appear to be of a more complex nature then your case will be handled by our Mr Jagraj Singh Sanghera who is the Head of our Commercial and Real Estate Property department. The work undertaken here is likely to attract an additional fee in the region of £150.00 to £200.00 plus VAT.

McKeag & Co Solicitors LLP are a multi-specialist property law firm and provide a complete service for all your property dealings.