

Nahlis Christou costs of selling a residential property

No two properties or transactions are the same, so it can be difficult to price residential property transactions. Sometimes, matters can arise during the course of the transaction which could not have been anticipated at the outset which means that there is always a degree of uncertainty. We will always update you as soon as we become aware of any reason for our initial estimate to be exceeded.

We discuss every transaction with our clients at the outset so as to understand the scope and limitation of the work we anticipate we will be required to undertake.

Transaction outline

A typical transaction will involve:

- Carrying out the anti-money laundering checks as required by law
- Obtaining replies to the standard Law Society information forms
- Obtaining management information from the landlord/managing agent (if applicable)
- Drafting the sale contract and sending it to the buyer's solicitor, together with the legal title of the property and any other relevant information
- Dealing with enquiries raised by the buyer's solicitor
- Negotiating the terms of the contract
- Providing a full report on the contract and sending the final contract to you for signature
- Exchanging contracts with the buyer's solicitor and receiving the buyer's deposit
- Obtaining a redemption statement from the lender confirming the amount to be repaid on completion of the sale (if applicable)
- Approving the Land Registry transfer documentation and arranging for it to be signed
- Preparing a financial statement showing the net sale proceeds
- Receiving the money for the sale from the buyer's solicitor and confirming to all parties when completion has taken place
- Redeeming the mortgage by bank transfer and obtaining evidence of repayment (if applicable)
- Sending the completion documents to the buyer's solicitor, paying the estate agent's commission and transferring the sale proceeds to you

How much will it cost?

Total estimated costs (excluding VAT chargeable at 20%)

Property Value	Lower Range	Upper Range
£0 - £1,500,000	£1,250.00	£4,500.00
£1,500,000 - £3,000,000	£4,500.00	£9,000.00
£3,000,000 - 10,000.000	£9,000.00	£13,500.00 +

What factors can influence the fees?

The fees set out in the table above could be affected by the following (this list is not exhaustive):-

- Unregistered land
- Multiple titles
- Freehold or leasehold
- New build properties
- Sale of part
- There is a mortgage to redeem (or more than one)
- Conditionality in the contract
- Consent to the sale is required from a third party
- The complexity of the legal title and whether any work is required to remedy a defect in the legal title
- There is a short deadline for exchange/completion
- Completion does not take place on the contractual completion date or there is another breach of the contract by either party.

Our current professional fee rate is £300 plus Vat per hour.

Expenses and additional charges

Expenses and additional charges that you are likely to be required to pay include:

- Land Registry fee for official copy entries £6
- Electronic Money Transfer fee (£42 including VAT per transfer)
- Fees for Landlord's Licence to Assign (leasehold properties only)
- Energy Performance Certificate

Timing?

There are a number of factors that can affect the length of time between you accepting an offer and completion. A straightforward transaction should exchange contracts within 4-5 weeks of a sale being agreed and the relevant documentation being provided to us if the matter proceeds smoothly. Exchange and completion are, of course, dependent on individuals involved in the transaction, especially where there is a chain and where mortgage finance is required. If you have a preferred date for exchange or completion we shall endeavour to meet that date. However, we are not always able to influence other parties in the transaction and unforeseen complications and delays can arise.

Our team

There are 3 members of our team who may work on your matter, further details on each of them can be found by clicking on their names below. Regardless of who works on your matter, they will be supervised by a partner.

[Christopher Christou](#) – Partner

[Christina Christou](#) – Senior Solicitor

[Praneil Mandalia](#) – Solicitor.

Nahlis Christou costs of purchasing a residential property

No two properties or transactions are the same, so it can be difficult to price residential property transactions. Sometimes, matters can arise during the course of the transaction which could not have been anticipated at the outset which means that there is always a degree of uncertainty. We will always update you as soon as we become aware of any reason for our initial estimate to be exceeded.

We discuss every transaction with our clients at the outset so as to understand the scope and limitation of the work we anticipate we will be required to undertake.

Transaction outline

A typical transaction will involve:

- Carrying out the anti-money laundering checks as required by law
- Reviewing the contract documentation
- Submitting searches and considering the results
Preparing a list of questions to be put to the seller arising out of the documentation provided (“additional enquiries”)
- Preparing a list of questions to be put to the landlord/managing agent (if applicable)
- Providing you with a report on the title to the property
- Negotiating the draft contract prepared by the seller's solicitor and reporting on the contract terms
- Considering the mortgage lender's instructions and going through the conditions of the mortgage offer
- Reporting on the contract and sending the final contract to you for signature
- Receiving the deposit from you and obtaining authority to exchange, exchanging contracts with the seller's solicitor and paying over the deposit
- Drafting the Land Registry transfer and carrying out pre-completion searches
- Reporting to the lender and requesting the mortgage funds in accordance with the lender's requirements (if applicable)
- Preparing a financial statement setting out the balance required to complete
- Completing the relevant Stamp Duty Land Tax forms
- Obtaining the mortgage funds from the lender (if applicable)
- Completing the purchase
- Submitting the relevant Stamp Duty Land Tax Return to HMRC
- Dealing with registration of the purchase at the Land Registry and serving notice of transfer/charge on the landlord/managing agent (if applicable)

How much will it cost?

Total estimated costs (excluding VAT chargeable at 20%)

Property Value	Lower Range	Upper Range
£0 - £1,500,000	£1,350.00	£5,000.00
£1,500,000 - £3,000,000	£5,000.00	£10,000.00
£3,000,000 - £10,000,000	£15,000.00+	

What factors can influence the fees?

The fees set out in the table above could be affected by the following (this list is not exhaustive);

- Unregistered land
- Multiple titles
- Freehold or leasehold
- New build properties
- Purchase of part
- The complexity of the legal title and whether any work is required to remedy a defect in the legal title or otherwise satisfy a mortgage lender's requirements
- There is a short deadline for exchange/completion
- Conditionality in the contract
- Completion does not take place on the contractual completion date or there is another breach of the contract by either party

Additional charges will also apply if we are acting for your mortgage lender.

Our current professional fee rate is £300 plus Vat per hour.

Expenses and additional charges

Expenses and additional charges that you are likely to be required to pay include:

- Land Registry fees – you can calculate Land Registry fees using the HMLR website <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>
- Landlord's notice fee
- Search fees – approximately £525 (plus VAT) which may increase depending on complexity, size and location of property being purchased.
- Electronic Money Transfer fee (£42 including VAT per transfer)
- Stamp Duty Land Tax - payable by you on completion will depend on the purchase price of your property and other factors such as whether or not you own any additional property or are buying the property in the name of a company rather than an individual or individuals. You can calculate the amount you will need to pay by using HMRC website. <https://www.gov.uk/stamp-duty-land-tax>

Timing?

There are a number of factors that can affect the length of time between your offer being accepted and completion. A straightforward transaction should exchange contracts within 4-5 weeks of a sale being agreed and receipt of all documentation if the matter proceeds smoothly. Exchange and completion are, of course, dependent on individuals involved in the transaction, especially where there is a chain and where mortgage finance is required. If you have a preferred date for exchange or completion we shall endeavour to meet that date. However, we are not always able to influence other parties in the transaction and unforeseen complications and delays can arise.

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[Praneil Mandalia](#) – Solicitor

Nahlis Christou costs of remortgaging a residential property

Our approach to fees

No two properties or transactions are the same, so it can be difficult to price residential property transactions. Sometimes, matters can arise during the course of the transaction which could not have been anticipated at the outset which means that there is always a degree of uncertainty. We will always update you as soon as we become aware of any reason for our initial estimate to be exceeded.

We discuss every transaction with our clients at the outset so as to understand the scope and limitation of the work we anticipate we will be required to undertake.

What's involved?

The amount of time spent on each stage of the process will depend on the complexity of the remortgage.

Typically this will involve:

- Carrying out the anti-money laundering checks as required by law
- Submitting searches and considering the results and obtaining search insurance if permitted by the lender
- Submitting enquiries to the landlord/managing agent (if applicable)
- Reviewing title to the property and all relevant documentation
- Reviewing the new lender's mortgage instructions and ensuring compliance with its requirements
- Explaining the terms of your new mortgage to you and arranging for the mortgage deed to be signed and witnessed
- Reporting to the lender on the property and requesting the mortgage funds
- Carrying out pre-completion searches
- Obtaining a redemption statement from the current lender
- Preparing a financial statement showing the re-mortgage proceeds
- Obtaining the mortgage money from the lender, repaying your current mortgage and accounting to you for the re-mortgage proceeds
 - Registering the new mortgage at the Land Registry
- Dealing with the lender's standard post completion requirements, including serving notice of charge on the landlord/managing agent (if applicable)

How much will it cost?

Total estimated costs (excluding VAT chargeable at 20%)

Amount of new loan	Lower Range	Upper Range
£0 - £,1,000,000	£950	£1,750.00
£1,500,000 - £3,000,000	£1,750.00	£4,000+

What factors can affect these costs?

The fees set out in the table above could be affected by the following:

- Unregistered land
- Multiple titles
- Freehold or leasehold
- New build properties
- Mortgage of part
- The complexity of the legal title and whether any work is required to remedy a defect in the legal title or otherwise satisfy a mortgage lender's requirements
- There is a short deadline for completion
- Consent to the new mortgage is required from a third party
- The lender's instructions to us and its requirements are non-standard and/or the lender is offshore

Expenses and additional charges

Expenses and additional charges that you are likely to be required to pay include:

- Land Registry fees - you can calculate Land Registry fees using the HMLR website <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>
- Landlord's notice fee
- Search fees - approximately £525 (plus VAT) which may increase depending on complexity, size and location of property being purchased.
- Electronic Money Transfer fee (£42 including VAT per transfer)

Our current professional fee rate is £300 plus Vat per hour.

Timing?

A straightforward re-mortgage should complete within 3 weeks of receipt of the satisfactory mortgage offer and lender instructions.

Our team

There are 3 members of our team who may work on your matter, further details on each of them can be found by clicking on their names below. Regardless of who works on your matter, they will be supervised by a partner.

[Christopher Christou](#) – Partner

[Christina Christou](#) – Senior Solicitor

[Praneil Mandalia](#) – Solicitor