

PRICE TRANSPARENCY AND OTHER COMPLIANCE STATEMENTS

Morton Solicitors is a high street practice offering an individual and personalised service to all our clients. We always seek to achieve a price for our services that is fair both to ourselves and to you depending upon the nature of the transaction.

We are regulated by the Solicitors' Regulation Authority. The Solicitors' Regulation Authority requires us to give information about our costs and certain other matters with regard to the nature of our retainer with you.

Please note that the prices quoted are based upon typical costs. You should always telephone so that we can discuss your particular requirements with you and provide you with a personalised quotation to include the best estimate of disbursements that we are able to give.

Your work will be undertaken by Martin Chater who is the sole principal of the firm. He has been an admitted solicitor since 1986. He therefore has the experience to deal with most matters that could arise in a transaction.

As a sole principal Martin Chater has personal responsibility for each of the files being dealt with in the office and other than the occasional, rare, holiday is available to speak to you if you have any concerns about any of the matters you deal with.

The Solicitors' Regulation Authority recommends that we give an indication as to how much time is spent by Martin Chater on each category of work. This is very difficult. Being a small practice sufficient time is spent on each file to make sure that matters are dealt with as expeditiously as possible.

Martin Chater is assisted by the following members of staff:

1. Sally – bookkeeper and assistant in the opening stages of conveyancing transactions.
2. Yvonne – Yvonne has 20 years' experience working in a solicitors' office and over the last 10 years has specialised in providing Probate services. Yvonne will be your first port of call for any Probate, or Wills enquiries. She can also assist with any enquiries you have with regard to Powers of Attorney.
3. Katherine – Katherine is a Paralegal. Katherine has finished her Law Degree and is working towards qualification as a solicitor. Katherine will be assisting in conveyancing and matrimonial transactions.

The following sets out the various anticipated costs and disbursements in our conveyancing and Probate work. As is stated above you should always telephone for a personalised quotation. These fees are based upon the typical fee we charge. In the event of matters becoming more complex we will advise you that either the typical fee will not apply at the outset of instructions or if the matter becomes difficult during the course of our instructions we will advise you that the fee will need to be adjusted. We will always seek to agree any adjustment in the fee. It is very rare that an adjustment in the fee will be required.

Purchase of Freehold Residential Property

Our fees cover all the work required to complete the purchase of your new home, including dealing with the registration of your title at the Land Registry and dealing with payment of Stamp Duty Land Tax if the property is in England:

- **Legal Fees**
- Purchase Price up to £300,000 our fee is £700.00, plus VAT. VAT is currently at a rate of 20 per cent.
- From £300,000 - £400,000, our fee is £750 plus VAT.
- From £400,000 - £500,000, our fee is £800.00 plus VAT.
- From £500,000 to £750,000, our fee is £850.00 plus VAT.
- From £750,000 to £1,000,000, our fee is £900.00 plus VAT.
- From £1,000,000 to £2,000,000, our fee is £1,500.00 plus VAT.
- For a purchase price over £2,000,000, please telephone for a quotation.
- Search Fees. Search fees vary dependent upon the locality of the property. You should expect to pay between £300 and £400 for search fees and other Land Registry fees required during the course of the transaction.
- Electronic Money Transfer Fee. The fee we charge for transferring money depends upon the manner of the transfer. Normally on a completion we would need to complete using the CHAPS system. We charge £36 inclusive of VAT for this. If money is sent to you via BACS then our fee is £12 including VAT.
- Money Laundering Check. We charge £12 per client to carry out an anti-money laundering check.
- At the end of the transaction we will register your title at the Land Registry. Land Registry fees vary depending upon the nature of the transaction and whether we are able to use the Land Registry portal. We may not know until we receive the draft Contract what the Land Registry fee will be as we will not know whether or not the property will be subject to first registration. Other Land Registry fees for obtaining documentation that may be required from the Registers held by the Land Registry is included in the fee indicated for search fees above. More information about registration fees is available on the Land Registry website. If you type in Land Registry fees into your search bar the information will be almost immediately to hand.
- Stamp Duty Land Tax. Stamp Duty Land Tax is a tax payable on the consideration passing and the nature of the transaction. If you want more information about Stamp Duty and how it would impact on your transaction please telephone. Alternatively you can go on to the Government website and search for Stamp Duty calculator. This is an online calculator that will help you calculate what Stamp Duty may be due.

How long will a house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend upon a number of factors. The average process takes between four and six weeks.

It can be quicker or slower, depending upon the parties in the chain. For example, if you are a first time buyer, purchasing a new build property with a mortgage in principle, it could take six to eight weeks. However, if you are buying a leasehold property that requires an extension of the Lease, this can take significantly longer.

Stages in the process

The precise stages in the purchase of freehold residential property vary according to the circumstances. However, the following is an indication of the main stages:

- Taking your instructions and giving you initial advice.
- Checking finances are in place to fund the purchase and contacting the lender's solicitors if needed. However we are on most lender's panels.
- Receiving advice on contract documents.
- Carry out searches.
- Obtain further planning documentation is required.
- Make any necessary enquiries of the seller's solicitor.
- Give you advice on all documents and information received.
- Meet with you to go through the documentation and to advise on the transaction.
- Agree a completion date.
- Exchange contracts.
- Arrange for all monies needed to be received from the lender and from you to be in place prior to the date for purchase.
- Complete the purchase.
- Deal with payment of Stamp Duty/Land Tax.
- Deal with the application for registration at the Land Registry.

Purchase of Leasehold Residential Property

We do not charge an additional fee for the property being leasehold due to the experience of the fee earner involved. However there will be further costs involved in the purchase of a leasehold property in that it will be necessary to register your purchase and any mortgage with the landlord and possibly a managing agent. We cannot advise what costs the landlord or the managing agents will charge.

In addition it may be necessary to obtain a certificate of compliance with certain matters within the Lease relating to the assignment and also to enter into a Deed of Covenant. Again the management company and landlord may make charges for this.

Sale of a Freehold Residential Property

Our fees cover all the work required to complete the sale of your home.

- **Legal Fees**
- Sale Price up to £300,000 our fee is £700.00, plus VAT. VAT is currently at a rate of 20 per cent.
- From £300,000 - £400,000, our fee is £750 plus VAT.
- From £400,000 - £500,000, our fee is £800.00 plus VAT.
- From £500,000 to £750,000, our fee is £850.00 plus VAT.
- From £750,000 to £1,000,000, our fee is £900.00 plus VAT.
- From £1,000,000 to £2,000,000, our fee is £1,500.00 plus VAT.
- For a sale price over £2,000,000, please telephone for a quotation.
- Land Registry Document Fees. We will need to obtain documentation from the Land Registry. The cost will vary in each case but will normally be in the range of £10.00 to £35.00.
- Electronic Money Transfer Fee. The fee we charge for redeeming a mortgage is £36.00 inclusive of VAT. When we account to you, you will have a choice of receiving the funds by CHAPS (same day transfer) or BACS (3 day transfer). The Transfer fees are £36.00 inclusive of VAT for CHAPS and £12.00 inclusive of VAT for BACS.
- Money Laundering Check. We charge £12 per client to carry out an anti-money laundering check.

If the property is leasehold, you will incur an additional fee charged by the managing agent or landlord for the provision of essential information that the buyer will require.

The stages in the sale of your property are likely to include the following:

- Taking your instructions and giving you initial advice.
- Checking whether you have a mortgage and obtaining a redemption statement.
- Drafting the Contract.
- Completing Property Information and Leasehold Information Forms together with a Fixtures and Fittings Form.
- Reviewing information provided on the above forms and deciding what further documentation may be needed.
- Obtaining documentation from the Land Registry.
- Dealing with enquiries.

- Attending on you to sign the Contract.
- Agreeing a completion date.
- Attending to completion and redeeming any mortgage.

Probate

Probate is the process whereby a deceased person's estate is wound up. It involves applying for a Grant of Probate and then administering the estate.

If you wish us merely instruct us to obtain the Grant of Probate then our fee is £850 plus VAT. There is also a Court fee. The Probate fee is currently £155. We would also obtain Office Copy Entries of the Grant of Probate. These cost 50p each.

The above quote is on the basis that the estate is straightforward and does not require the more complicated IHT400 tax form. If an IHT400 form is required then our fee will be £1,200 plus VAT.

Basically an IHT400 form is required in certain circumstances, for example, where Inheritance Tax is payable.

We will discuss with you during the first appointment which fee may be charged.

If you wish us to administer the estate then the exact cost will depend upon the individual circumstances of the matter. For example, if there is one beneficiary and no property, costs will be at the lower end of the range. If there are multiple beneficiaries, a property and multiple bank accounts, costs will be at the higher end.

The range of costs that could be applied are anywhere between £1,000 and £10,000. However we stress that you should telephone so that we can discuss matters with you properly.

How long will Probate take?

We are very much in the hands of third parties as to how long obtaining Probate takes. It is necessary for us to write to various institutions that hold accounts and obtain valuations of any other assets. We will discuss with you a likely timeframe when we have more information about the nature of the estate.

If you wish us to both obtain a Grant of Probate and assist in the administration of the estate our fees will be as follows:

- Hourly charge – £120 per hour plus VAT.
- Value charge – house value 0.5 per cent of the value. There will also be conveyancing fee if the property is to be sold. Balance of Estate one per cent.

All fees are subject to VAT at 20 per cent.

Please note that the above is a statement of the structure upon which we base our fee. However we always ensure that the fee is reasonable in all the circumstances. You should always therefore get in touch with us so that we can provide you with a personalised quote. This would normally involve meeting with you.

The above information is provided in accordance with the Solicitors' Regulation Authority's commitment to price transparency. This is a commitment that we share.

However we would urge you to contact us in all cases to obtain a personalised quotation.