

# Cygnnet Law

## Information for clients

### Conveyancing Services



## Introduction

As part of our professional rules, we aim to ensure that anyone wishing to use our services has the information they need to make an informed choice of legal services provider, including understanding what the costs may be. We hope the following information provides our clients with an indication of the likely costs involved and the reassurance that, at Cygnnet Law, we have the experience and expertise to deliver the excellent service our clients expect.

## Why instruct Cygnnet Law?

At Cygnnet Law we offer a friendly and efficient service in helping you to buy property, sell property and transfer and re-mortgage property. We have a wealth of experience in dealing with both freehold and leasehold purchases, shared ownership purchases and purchases of new-build properties. This includes dealing with Help to Buy ISAs and Help to Buy Equity Mortgages. We are also able to assist with clients taking equity release, or just simply taking out a mortgage against their property or re-mortgaging to a new lender.

We understand that moving home can be a very stressful and difficult time for some clients and offer a personal service to all of our clients. We have four conveyancing fee earners and a great support team of Secretaries and are happy to communicate with our clients by either post, telephone or email depending upon the individual clients' needs.

To assist our clients, we have set out below an indication of the likely costs involved in Conveyancing matters along with an indication of the timescales.

## Residential Sales

### What the service includes

We will:

- Download documentation from the Land Registry which is required by the Solicitor acting for your buyer(s) and forward this to them to enable progression of the sale.
- Draft the sale Contract.
- Deal directly with your current lender (if applicable) to ascertain the amount required to pay your current mortgage in full.
- Deal with all incoming enquiries relating to the property and contact you for any further information or documentation required.
- Deal with any enquiries which you may have throughout the transaction.
- Deal with the Estate Agents and provide them with updates as to how the matter is progressing.
- For leasehold matters, ascertain any fees payable to the Landlord to provide their information pack to us and let you know the level of these fees.

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- For leasehold matters, ensure that any ground rent and service charge which you have paid in advance is reimbursed to you by the incoming buyer.
- Make the payment to your lender on the day which your sale completes (if applicable).
- Pay the Estate Agent their fees on completion of your sale.
- Provide you with a completion statement before the sale completes, showing the movement of monies on your file and any amount due to you once the sale is complete.
- Deduct our own fees and expenses from the sale proceeds directly meaning that you will not be required to make any payment to us upfront.

#### Anticipated charges and expenses

Our fees for dealing with sales range from £350.00 plus VAT up to £2,000.00 plus VAT depending upon the sale price of your property.

We will handle the full process for you.

Disbursements<sup>1</sup> in addition to this fee include:

- Copy deeds fees for documents required from the Land Registry of £3.00 per document. We will always need to download 2 documents, however depending upon how many further documents are referenced in the property register we may require more. If you hold your own deeds then the number which we will need to download will be reduced.
- A telegraphic transfer fee of £25.00 (please note that this only applies if you have a mortgage to redeem. If you have more than one loan secured against the property then we will require one telegraphic transfer fee per loan).
- AML check cost £7.20 per person.

<sup>1</sup> Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

#### Potential additional costs

Please note:

- If the property you are selling is leasehold then a Landlord Pack will be required by the buyer(s)' Solicitor. Landlords do charge for these however we are not aware of the level of fees chargeable until we have received this information from the Landlord. Occasionally, a further pack will be required from the Management Company, incurring a further fee. We will endeavour to advise you of these fees as soon as we are made aware of them.

#### How long will this take?

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It is difficult to estimate with any precision how long a sale matter will take as each file is different, and it will also depend upon the length of any chain involved. However, on average, sales are dealt with within 6-14 weeks. We will keep you updated as to timescales regularly throughout the duration of the transaction.

## Residential Purchases

### What the service includes

We will:

- Contact the Solicitor acting on behalf of the seller and request the necessary Contract Documentation.
- Ask that you make payment of your Search fees (Local Authority and Water and Drainage Searches are mandatory if you are taking out a mortgage on the house which you are buying. Even if you are not taking a mortgage we would always recommend that they are carried out as a minimum. We would also highly recommend that you also have an Environmental Search carried out as well). Once we have Contract Documentation on file we will place your searches in hand. Results are usually received back within 2-4 weeks of our initial request.
- Raise initial enquiries from the Contract Documentation received and provide you with an interim report on the documents received so far.
- Report to you on the terms and conditions of your mortgage and deal directly with your lender in requesting release of your mortgage monies for completion.
- Review your search results once received and raise any necessary additional enquiries and provide you with a further report.
- Deal with the Estate Agents and provide them with updates as to how the matter is progressing.
- For leasehold matters, ascertain any fees payable to the Landlord to change the property over into your name(s) on their records.
- For leasehold matters, ensure that any ground rent and service charge is apportioned to ensure that you pay only for the period starting on the day your purchase completes.
- Make payment of any Stamp Duty payable on your behalf directly to H M Revenue and Customs.
- Deal with any required application to the Government for payment of the bonus from your Help to Buy ISA (if applicable).
- Deal with the Homes and Communities Agency if you are taking a Help to Buy Equity Mortgage, and ensure that the loan is released directly to the Builder on the day of completion.
- Provide you with a completion statement before your purchase completes, showing the movement of monies on your file and any amount due to from you to complete. We will include all fees payable on this statement to ensure that we only need to ask you to make one payment to us.
- Deal with the application to the Land Registry to register the property into your name(s) following completion of your purchase.

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- Keep you updated as to timescales throughout.

#### Anticipated charges and expenses

Our fees for dealing with purchases range from £375.00 plus VAT up to £2,500.00 plus VAT depending upon the purchase price.

We will handle the full process for you.

Disbursements<sup>1</sup> in addition to this fee include:

- A telegraphic transfer fee of £25.00 to send the purchase monies to the Seller's Solicitor on the day of purchase.
- Local Authority, Water and Drainage Searches and Environmental Search costs £167.20 for the Redcar and Cleveland. Please ask for a quotation if the property you are purchasing is not within these areas and we will consult our search provider.
- Final Searches with the Land Registry (£5.00 for sole purchasers and £7.00 for joint purchasers).
- Land Registry Registration fees which range from £20.00 to £540.00 depending upon the purchase price of the property plus submission costs of £4.80.
- Stamp Duty Land Tax charged at Government Rate plus submission costs of £4.80.
- AML check cost £7.20 per person.

<sup>1</sup> *Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.*

#### Potential additional costs

Please note that additional fees may be required as follows:

- Leasehold matters - £100.00 plus VAT extra
- New Build matters - £100.00 plus VAT extra
- Help to Buy Equity Mortgage - £100.00 plus VAT extra
- Help to Buy ISA - £50.00 plus VAT extra per account
- Deed of Trust - £50.00 plus VAT extra
- Shared ownership purchases - £100.00 plus VAT extra
- If the property you are selling is leasehold then there are fees associated with transferring the property into your name on the Landlord's/Management Company's records. We will not be aware of these until such time as we receive the Landlord Pack from the seller's Solicitor. We will make you aware of the level of these costs as soon as we receive this information.

#### How long will this take?

It is difficult to estimate with any precision how long a purchase matter will take as each file is different, and it will also depend upon the length of any chain involved, whether you require a

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mortgage to fund your purchase and the length of time search results take to be returned. However, on average, purchases are dealt with within 8-16 weeks. We will keep you updated as to timescales regularly throughout the duration of the transaction.

## Residential Mortgages and Residential Re-mortgages

### What the service includes

We will:

- Download a copy of the register from the Land Registry to enable progression of the mortgage/re-mortgage.
- Ask that you make payment of your Search fees (Local Authority and Water and Drainage Searches are mandatory. We would also highly recommend that you also have an Environmental Search carried out as well). Once we have your search fees on file we will place your searches in hand. Results are usually received back within 2-4 weeks of our initial request.
- Deal directly with your current lender (if applicable) to ascertain the amount required to pay your current mortgage in full.
- Deal with any enquiries which you may have throughout the transaction.
- Report to you on the terms and conditions of your mortgage and deal directly with your lender in requesting release of your mortgage monies for completion.
- Review your search results once received provide you with a report.
- Make payment of any Stamp Duty payable on your behalf directly to H M Revenue and Customs.
- Deal with your Mortgage Broker/Financial Advisor (if applicable) and provide them with updates as to how the matter is progressing.
- For leasehold matters, ascertain any fees payable to the Landlord to give them notice of the new mortgage.
- Make the payment to your existing lender on the day which you're the mortgage/re-mortgage completes (if applicable).
- Pay your Mortgage Broker/Financial advisor if you would like us to do so on your behalf.
- Provide you with a completion statement before the mortgage completes, showing the movement of monies on your file and any amount due to you once the matter completes.
- Deduct our own fees and expenses from the mortgage advance directly meaning that you will not be required to make any payment to us upfront (with the exception of your search fees).
- Deal with the application to the Land Registry to register the property into your name(s) following completion of your purchase.
- Keep you updated as to timescales throughout.

### Anticipated charges and expenses

Our fees for dealing with Mortgages and Re-Mortgages are £275.00 plus VAT.

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We will handle the full process for you.

Disbursements<sup>1</sup> in addition to this fee include:

- Copy deeds fees for documents required from the Land Registry of £3.00 per document.
- A telegraphic transfer fee of £25.00 (please note that this only applies if you have a mortgage to redeem. If you have more than one loan secured against the property then we will require one telegraphic transfer fee per loan).
- Final Searches at the Land Registry of £5.00 for a sole borrower and £7.00 for joint borrowers.
- Where a party is being added to a property and mortgage lending is being taken, please note that Stamp Duty Land Tax may be payable plus submission costs of £4.80.
- Registration fee to the Land Registry for registering the mortgage, which usually range from £20.00 up to £100.00 plus submission costs of £4.80.
- AML check cost £7.20 per person.

<sup>1</sup> *Disbursements are costs related to your matter that are payable to third parties, such as court fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.*

## Potential additional costs

Please note:

- If the property you are selling is leasehold then a Notice of Charge will be required by the Landlord and/or Management Company. We will contact them and request information as to their fees for dealing with this and provide you with the information as soon as we receive it.

## How long will this take?

It is usually possible to complete most mortgage/re-mortgage within 4 weeks of us receiving your mortgage offer from your new lender.

## Our Conveyancing Team

Within our Conveyancing Team we have two qualified Solicitors and three Conveyancing Executives who are supported by a team of support staff offering a wealth of experience and knowledge in this area.