

## **PRICE TRANSPARENCY AND OTHER COMPLIANCE STATEMENTS**

Morton Chater 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 1987. 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 – Office and Accounts Manager. Sally assists in the opening stages of conveyancing transactions.
2. Yvonne – Wills and Probate Manager. Yvonne has over 20 years' experience working for Morton Chater Solicitors. She has over the last 10 years specialised in providing Probate, Wills and Lasting Powers of Attorney services. Yvonne will be your first port of call for any Probate, Wills or Lasting Powers of Attorney enquiries.
3. Katherine Hyland – Katherine is a newly qualified Solicitor. She has a degree in Law from University of Greenwich. She then completed her LLM in legal practice at the University of Hertfordshire, with distinction. Katherine will be assisting in conveyancing and matrimonial transactions.
4. Francesca – Francesca is a Trainee Solicitor. She has a degree in Law from University of Leicester. She has also completed her LLM in legal practice at BPP University. Francesca assists with conveyancing, commercial 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- We charge the following fixed fees.**

- Purchase Price up to £200,000 our fee is £975.00, plus VAT. VAT is currently at a rate of 20 per cent.
- From £200,001 - £300,000, our fee is £1025 plus VAT.
- From £300,001 - £400,000, our fee is £1075.00 plus VAT.
- From £400,001 - £500,000, our fee is £1125.00 plus VAT.
- From £500,001 to £600,000, our fee is £1200.00 plus VAT.
- From £600,001 to £750,000, our fee is £1300.00 plus VAT.
- From £750,001 to £999,999, our fee is £1500.00 plus VAT.
- From £1,000,000 to £1,500,000, our fee is £2,500.00 plus VAT.
- For a purchase price over £1,500,000, please telephone for a quotation.
- There will be an additional fee of £100 for new build properties
- 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 FASTPAY then our fee is £12 including VAT. We also offer a free BACS transfer (3 day transfer).

- Money Laundering Check. We charge £7.20 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.

What is not included in our fee:-

1. Tax advice other than Stamp Duty Land Tax.
2. Advice on the physical condition of the property and any services. You will need to instruct a surveyor to give such advice.
3. Advice on local planning policies and the likelihood of future planning applications in the area. We can obtain the services of a planning consultant at additional cost.
4. Advice on general neighbourhood issues such as crime rates and school reports.
5. Assisting with disputes with other parties such as any mortgage broker or estate agent.
6. Being involved in negotiation for the price or other terms of the property and its contents.
7. Advice on valuation
8. We will advise if we consider it necessary to purchase a title indemnity policy. However we will not carry out a thorough review of the market. We obtain quotes from one source only.
9. Arranging for your new contracts with utility providers

### **Sale and Purchase of Leasehold Residential Property**

We charge an additional £100 for leasehold transactions to reflect the additional work involved.

There will also be additional fees charged by the Landlord/Management company. We cannot advise on these fees at this stage.

## **Sale of a Freehold Residential Property**

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

- **Legal Fees- We will charge the following fixed fees.**
- Sale Price up to £200,000 our fee is £975.00, plus VAT. VAT is currently at a rate of 20 per cent.
- From £200,001 - £300,000, our fee is £1025 plus VAT.
- From £300,001 - £400,000, our fee is £1075.00 plus VAT.
- From £400,001 to £500,000, our fee is £1125.00 plus VAT.
- From £500,001 to £600,000, our fee is £1200.00 plus VAT
- From £600,001 to £750,000, our fee is £1300.00 plus VAT.
- From £750,001 to £999,999, our fee is £1500.00 plus VAT
- From £1,000,000 to £1,500,000, our fee is £2,500.00 plus VAT.
- For a sale price over £1,500,000, 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), FASTPAY (usually same day but not guaranteed) or BACS (3 day transfer). The Transfer fees are £36.00 inclusive of VAT for CHAPS, £12.00 inclusive of VAT for FASTPAY (up to £350,000) or a free BACS transfer.
- Money Laundering Check. We charge £7.20 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.

What is not included:

1. Any tax advice including on whether any Capital Gains Tax is payable.
2. Any investigation of the financial standing of the purchaser.
3. Any investigation of the quality of other purchasers in the chain.
4. We will advise if we consider it necessary to offer a title indemnity policy. However we will not carry out a thorough review of the market. We obtain quotes from one source only.
5. Any dispute with your lender over the amount of the redemption figure they request in order to remove the Charge.
6. Any dispute with your estate agent or matters arising from property misdescription
7. Any advice on valuation
8. Dealing with termination of your contracts with utility suppliers and making any final payments to them.

#### How long will a house sale take?

How long it will take will depend upon a number of factors. The average process takes between four and six weeks.

Leasehold properties can take longer.

## Re-Mortgages

1. We do not carry out any re-mortgage work other than in connection with redemption of Help to Buy mortgages. For this we charge a fixed fee £850 plus VAT. VAT is currently charged at a rate of 20%. Further charges will be incurred as set out below.
2. 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.
3. 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), FASTPAY (usually same day but not guaranteed) or BACS (3 day transfer). The Transfer fees are £36.00 inclusive of VAT for CHAPS, £12.00 inclusive of VAT for FASTPAY (up to £350,000) or a free BACS transfer.
4. Money Laundering Check. We charge £7.20 per client to carry out an anti-money laundering check.
5. At the end of the transaction we will register the changes at the Land Registry. Land Registry fees vary depending upon the nature of the transaction. 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.

### What is included:

1. Acting for your new lender in certifying good title of the property.
2. Obtaining a redemption figure from Help to Buy and any other Lender whose charge is being redeemed. and obtaining authority to redeem.
3. Redeeming any first Charge on the Help to Buy mortgage.
4. Completing the new mortgage.
5. Registering the new mortgage at the Land Registry.

### What is not included:

Any advice as to the figure that Help to Buy require to redeem the mortgage.

### How long will it take:-

It is difficult to be precise as we are in the hands of third parties. You should expect it to take between four to six weeks.

## Re-Mortgages and Transfers of Equity

Our fee for re-mortgages and transfers of equity will be £850 plus VAT. VAT is currently charged at a rate of 20%. There will also be the following charges:

- 1 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.
- 2 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), FASTPAY (usually same day but not guaranteed) or BACS (3 day transfer). The Transfer fees are £36.00 inclusive of VAT for CHAPS, £12.00 inclusive of VAT for FASTPAY (up to £350,000) or a free BACS transfer.
- 3 Money Laundering Check. We charge £7.20 per client to carry out an anti-money laundering check.
- 4 At the end of the transaction we will register the changes at the Land Registry. Land Registry fees vary depending upon the nature of the transaction. 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.

What is included:

1. Obtaining redemption figures for any mortgages being redeemed
2. Receiving instructions to act from any new Lender, or the existing Lender if one party is being released.
3. Recommending that the party being released takes independent legal advice.
4. Advising with regard to SDLT which can be charged on both the payment made, if any, to the departing owner and their release from the mortgage covenants.
5. Drafting the Transfer or approving the same.
6. Dealing with the execution of the transfer and completion.
7. Redeeming any mortgages that are going to be repaid.
8. Registering the changes at the Land Registry

What is not included:

Any advice with regard to the money being paid for the other party's interest in the property or the money you are receiving for your interest. If you require advice on this or wish us to negotiate with regard to this a separate estimate will have to be provided.

How long will it take:-

It is difficult to be precise as we are in the hands of third parties. You should expect it to take between four to six weeks.



**Note:**

All our above costs for property related services are on a fixed fee basis. If a transaction proves abortive we will charge an abortive fee based upon the amount of work undertaken at the stage at which transaction goes abortive.

# Probate Fees

Probate is the process whereby a deceased person's estate is wound up. It involves applying for a Grant of Probate/Letters of Administration if there is no will and then administering the estate. We can assist you in either applying for the Grant of Probate/Letters of Administration or complete the whole administration of the estate.

## **APPLICATION FOR GRANT ONLY**

If you wish to instruct us to obtain the Grant of Probate only, our fixed fees are as follows:

<b>Application where there is no Inheritance Tax to Pay</b>	
Obtaining Probate figures for all assets and debts, completing Probate Application and applying for the Grant of Probate	£1200 Plus vat
<b>Application where the estate is above the nil rate band of £325,000 but a deceased spouse's nil rate band can be used</b>	
Obtaining Probate figures for all assets and debts, completing Probate forms and applying for the Grant of Probate	£1300 Plus vat
<b>Application where Inheritance Tax is to be paid or a full tax form needs to be completed</b>	
Obtaining Probate figures for all assets and debts, completing IHT 400 (full tax form), sending form to HM Revenue & Customs and applying for Grant of Probate	£2000 Plus vat

## **APPLICATION FOR GRANT AND FULL ADMINISTRATION OF ESTATE**

Administering an estate involves the following steps:

1. Collating papers, completing an assets and debts list
2. Writing to Banks, Building Societies, Insurance Companies, Registrars (if shares held) and all creditors to obtain date of death figures
3. Writing to all known debtors to obtain date of death figures
4. Obtaining a valuation of any property owned
5. Completing Inheritance tax forms and all documentation needed to apply for a grant of probate.
6. Paying Inheritance tax, if any due  
**After Grant of Probate has been obtained**
7. Advertising in the local paper and London Gazette (if required)
8. Forwarding Grant of Probate to Banks, Building Societies, Insurance Companies, Registrars and any other relevant parties.
9. Obtaining closure forms and requesting monies
10. Paying any outstanding Inheritance Tax

11. Settling any debts owed by the estate.
12. Distribution of the estate and final estate accounts.

Our fees for administering the estate are as follows:

- Gross value of estate less than £250,000 – Fixed Fee of £3750
- Gross value of estate over £250,000 – Fixed Fee of 1.5% of the gross value of the estate

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.**

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

**We can also act to sell any property comprised in the estate. Please ask for a quotation.**

#### **Disbursements & Third Party Fees**

Solicitors Compliance checks	£7.20 per client
Obtaining Office Copy Entries relating to property from HM Land Registry	£6.00
Probate Court Fees – Application for a Grant of Probate	£273
Additional charge for each official copy	£1.50
Searching for a Will – If there is no will or if you think the deceased wrote a later will	£100 - £200
Asset Search – If you think there are Assets but cannot find any record of them	£250 (estimate)
Property Valuation fees – Estate Agent Valuation or full RICS Valuation	Vary
Placing a Statutory Notice in the London Gazette and Local Newspaper (to creditors) to protect executors before distributing the estate	£250 (estimate)
Accountants' fees – Specialist Tax Advice on Income Tax and/or Capital Gains Tax	Vary

### **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. Depending upon all the factors and the extent of our instructions the process could take between three months and a year. However, this is only a possible range and, as mentioned, we will give more information when we understand more about the estate.

