

Rushford & McCarville

S O L I C I T O R S

Legal costs

There are two main elements to the legal costs of:

- our charges;
- expenses we may pay out of your behalf

Our charges

Our hourly rates for this service depend on the experience and seniority of the solicitor with conduct of the transaction.

Our hourly rates are: -

| | | |
|--------------------------|----------------------|---------------|
| For Mr. James McCarville | Partner | £275 plus VAT |
| For Mr. Brent Hill | Consultant Solicitor | £295 plus VAT |

A straightforward conveyancing transaction should take no longer than between 4 to 5 hours in our experience. This means that on average our charges should be £1,100 plus VAT - £1375 plus VAT.

For Remortgages only we charge an hourly rate. The 5 hour rate does not apply as the time is usually less.

The exact number of hours it will take depends on the circumstances of your case. Whether a transaction is straightforward or not depends on a numbers of factors, including, but without limitation: -

- the complexity of the title, such as the nature of the obligations and rights burdening the property and the existence of sufficient rights benefitting the property for its intended use.;
- the use to which the property has been put and any changes that may have been made to it since its original construction;
- the environmental circumstances of the property, such as its proximity to potential source of flooding, its connection to mains services such as foul and surface water drainage;
- public law matters, such as matters affecting the property which involve public institutions, for example the local planning authority.

We reserve the right to increase the hourly rates if the work done is particularly complex or urgent, or the nature of your instructions require us to work outside normal office hours.

We will review our hourly rates on a periodic basis. We will give you advance notice of any change to our hourly rates.

What is included in a standard transaction

For a Sale:

- investigate your legal title to the property
- collate replies to standard enquiries for submission to the buyer
- prepare and negotiate a draft contract
- reply to enquiries raised by the buyer in consultation with you
- approve the draft transfer deed
- co-ordinate exchange and completion.
- If required, we shall act on your behalf in redeeming any charge secured over the property.

For a Purchase:

- Investigate the Seller's legal title to the property
- Review and where necessary negotiate the contract prepared by the Seller's lawyer
- Commission searches about the property and raise enquiries about the property with the Seller and, where necessary, other third parties.
- Prepare a Transfer Deed effecting transfer of legal ownership on completion
- Report to you on the above and where necessary any mortgagee or its legal representative
- Conduct an exchange of contracts, if you are happy and able to proceed
- Conduct pre-completion searches
- Conduct completion
- Complete the SDLT return and pay any tax due on your behalf from funds you have provided
- Make application to HM Land Registry to register the transaction.

If the above takes beyond 5 hours, the additional time will be charged at an hourly rate, as noted above. If there are issues affecting the title to the property, its marketability or potentially its market value, these are likely to cause our charges to increase. Where we act for you and a lender, we may have to deal with these or otherwise cannot proceed to represent you in a transaction.

We are not tax advisors. You should take appropriate expert advice to confirm your tax liability in respect of a property transaction.

Expenses

We would usually expect to incur certain expenses your behalf which we will also add to your bill.

We cannot give an exact figure for expenses we will incur on your behalf, but this is likely to be in the region of: -

For a sale: £50, to obtain copy title documents and other documents that may be requested by a buyer.

For a Purchase: £450 to £500 (sometimes more) to deal with searches and registration requirements.

Likely timescale and key stages

A typical transaction takes between 8 to 12 weeks, from the point at which we are instructed or in the case of a purchase, from the date on which the contract and all supporting papers are received. If there are complications the matter may take a longer. We will advise you if and when this occurs.

Most matters of this nature involve the following key stages:

- Pre-Contract. During which the legal documents are drafted, reviewed and agreed. Investigations and enquiries are undertaken by each side of the transaction. Most of the work occurs at this stage and this consumes the majority of the time, anywhere from 6 to 8 weeks, but exceptionally longer.
- Exchange of Contracts. This happens on a single day and is the point at which the transaction is binding on both sides and from which neither can withdraw.
- Pre-Completion. This is the period between exchange and completion and is determined at the point of exchange. This can be a matter of hours, days, weeks or months.
- Completion. At this point ownership passes from the Seller to the Buyer. This usually occurs on a single day over the course of hours. Following completing, the Buyer's solicitor will register the transaction and deal with Stamp Duty Land Tax.

Our expertise

Our team has over 60 years of collective experience in delivering high-quality work in all matters relating to residential conveyancing.

For details of the members of the team who may work on your matter, please see the profiles on our website rmlp.co.uk

Regulatory information

Rushford & McCarville LLP is authorised and regulated by the Solicitors Regulation Authority (SRA). Our SRA registration number is 623726.

Property