

### **CONVEYANCING PRICING**

We can help you buy or sell a property. You can find out more about the process of buying and selling a property below or by contacting us directly. We specialise in mid- to high-value properties, property development and acting for foreign clients. As such, our service is highly bespoke and will be tailored to your needs and the type of property to be transferred.

All work is supervised by a Partner. At the beginning of your matter, we will tell you who will be working for you and who to contact should you have any concerns with our service. We will also explain the scope of our services. We deal with freehold and leasehold property. This document gives an example conveyancing matter and sets out what would be included in such a service. We routinely deal with matters very much more complicated than this example matter.

#### **What is included**

No matter whether you are buying or selling a freehold or a leasehold property, the main elements of the work we undertake are the same. We set these out below and indicate further below the elements of our service that apply only to purchases or sales.

The key stages of a conveyancing matter when you are the seller include:

- Taking your instructions and giving you initial advice.
- Reviewing the legal title of the property.
- Negotiating/drafting/advising on contractual documents and in particular any special conditions.
- Making/responding to any enquiries about the property.
- Addressing issues of joint ownership (if applicable).
- Arranging for exchange of contracts and notifying you when exchange has taken place.
- Arranging completion and notifying you when completion has taken place.
- Receiving/sending/distributing completion monies.
- Dealing with the assignment of the lease (unregistered leasehold properties only).

The key stages of a conveyancing matter when you are the purchaser include:

- Conducting conveyancing searches in relation to the property.
- Checking that finances are in place to fund the purchase and corresponding with the lender and or their solicitors (if applicable).
- Reporting on the legal title and issuing a certificate of title in the customary form.
- Serving a Notice of Transfer on the landlord or its managing agents (leasehold only).
- Advising on 'short' leases (if applicable).
- Explaining the conditions of mortgage offer to you (if applicable). This does not include financial information
- Completing the SDLT Return on your behalf and submitting it to HMRC if instructed to do so and remitting your funds to HMRC in payment of Stamp Duty Land Tax due (subject to taxation thresholds, only certain transactions attract SDLT).
- Applying to register your purchase and any mortgage at Land Registry and responding to any requisitions (where applicable).
- Advising on the need for legal indemnity insurance (where applicable).

Tasks included only when you are selling a property:

- Advising you as you prepare the seller's property information form and other standard conveyancing forms (where applicable).
- Obtaining replies to enquiries of the managing agents (leasehold only).
- Discharging any charges (where applicable).
- Obtaining the landlord's licence to assign (leasehold only).
- Transferring any share in a freehold company or a management company to the buyer.

### **What is excluded**

The fees set out below would not include any further work, such as:

- Advice on price, valuation and the commercial terms of any finance.
- Additional work required if the property is to be transferred within a company.
- Preparing heads of terms or exclusivity agreements.
- Perfecting issues in the title.
- Tax planning and calculation including of SDLT.
- Creation of new leases.
- A physical inspection of the property and its contents.
- Extending any lease (leasehold only).
- A survey of the land and building and contents.
- Arranging finance.
- Arranging buildings and/or contents insurance.
- Independent legal advice to any spouse as required by your lender (if applicable).
- Dealing with any disputed rights to transfer the property or other disputed third-party interests in the property.
- Lenders' solicitors' fees where you take a mortgage and your bank prefers not to instruct this firm.
- Verifying the counterparty to the transaction in suspicious circumstances.

### **What we charge**

Our solicitors' hourly rates range from £225 to £350 plus VAT. In some limited cases and on request, we may offer to work on a fixed-fee. In these exceptional cases, fees are discussed and agreed before we start work.

We offer a bespoke service and each matter is unique. We can only estimate the likely costs of our conveyancing services once we have discussed the matter with you and have seen the papers. However, we can provide an indication of our likely fees associated with the work of varying complexity as set out above under the heading "What is included".

We typically charge the following fees:

- Low complexity – from £995 to £3,000 plus VAT
- Mid complexity – from £3,000 to £6,000 plus VAT
- High complexity – in excess of £6,000 plus VAT (certain high-value or highly complex transactions could cost up to £100,000)

The following factors (and possibly others) will increase the complexity of the matter:

- A higher property value.
- A shorter transaction timetable.
- Problems with the title of the property.
- The complexity of the title (e.g. composite titles, separate titles and unregistered titles).

- Restrictive covenants and easements affecting the title.
- A lack of building regulations or planning consent.
- Your inability to provide the requisite documentation.
- Delays to the intended transaction timetable.
- The number of unforeseen complications that arise (e.g. one or more of the parties to the transaction changing).
- The contract being subject to conditions.
- If the property is recently built or renovated.
- The complexity of your financing arrangements.
- The complexity of your domicile arrangements.
- Additional work required by your lender (e.g. issuing a bespoke certificate of title).
- A higher number of buyers/sellers.
- A chain of dependent transactions.
- Ownership in probate.
- Assigning the right to extend a 'short' lease on completion.

In addition to our fees, you will need to budget for the following:

- SDLT (see below)
- Search fees (buyer only) £400 - £700 (plus VAT where applicable)
- HM Land Registry fee £20 - £910 depending on value (per registration)
- Any indemnity policies required (from £50 to £5,000)
- Any fees and penalties for redemption to be charged by your bank (these vary widely, but apply only to mortgage-funded purchases)
- Selling agents' fees or buying agents' fees
- Mortgage brokers' fees

We incur these and other necessary additional third-party costs ("disbursements") on your behalf. We would usually discuss disbursements with you in advance and incur them on your behalf when appropriate. You are responsible for all disbursements; we add them to your bill without mark-up. You do not need to pay these third parties directly, though. You simply pay our bill and we will pass on the relevant sum on your behalf to the relevant third party in settlement of their fees.

This list is not exhaustive and other disbursements may apply depending on the property. For example, certain leasehold properties can only be transferred with the consent of the landlord, for which they and their lawyers will charge a fee. The lease may require other fees to be paid to the landlord (e.g. when notifying a charge) or to the property's management company (e.g. when entering into a required deed of covenant). The level of such fees varies considerably (though often in the range of £100 to £2,500). We will let you know once we have received and reviewed the relevant lease if further fees apply.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of any leasehold property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

### **Stamp Duty Land Tax**

Unless relevant reliefs apply and dependent on the purchase price of the property, purchasers must pay Stamp Duty Land Tax on the purchase. You can estimate the amount of Stamp Duty Land Tax you will need to pay by using HMRC's website at: <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

This calculator does not cater for all types of purchase. Additionally, sellers may be liable for capital gains tax (further details about which are available at: <https://www.gov.uk/topic/personal-tax/capital-gains-tax>)

## **Rates and VAT**

Where VAT applies, we add this to our charges at the prevailing rate. Unless otherwise specified, all figures are quoted exclusive of VAT. Most disbursements attract VAT at the prevailing rate. This will be added to the bills we receive. We pass the total cost on to you. We do not add VAT on to disbursements where VAT has already been added by the relevant third party. Certain disbursements such as search fees and official fees are not subject to VAT.

## **How long it will take**

The transfer of a property in a low-complexity matter usually takes between six and twelve weeks from receipt of instructions from you. We often act for clients who prefer a shorter timetable. We do what we can, but it is not always possible to progress matters more quickly and typically any transaction involves others who will respond according to their own timetable.

If your property is part of a 'chain', then your transaction will only move at the pace of the slowest member of the chain. Where the property is a leasehold property that requires an extension of the lease, this can take between four and six months (and sometimes longer), or where obtaining landlord's consent is required this can take between six and eight weeks (and sometimes longer). We will be able to give you a better estimate when we know the nature of the transaction you wish to undertake.

There is no upper limit as to how long the matter might take as it can only complete once the buyer and the seller agree and that is not within our control.

## **PROBATE PRICING**

If someone dies, we can help you secure the legal right to deal with their assets, also referred as obtaining a 'grant of probate' or a 'grant of letters of administration'. We can then, if you wish, arrange to collect in those assets and distribute them to beneficiaries. You can find out more about this by visiting: <https://www.gov.uk/applying-for-probate>. We deal with a wide range of estates but specialise in international, mid- to high-value and complex probates and as such our service is highly bespoke and will be tailored to your needs and the type and location of assets and liabilities in the estate of the deceased.

All work is supervised by a Partner. At the beginning of your matter, we will tell you who will be working for you and who to contact should you have any concerns with our service. We will also explain the scope of our services.

This page gives an example probate matter and sets out what would be included in such a service. We routinely deal with matters very much more complicated than this example matter.

### **What is included**

The key stages of a probate matter include:

- An initial one-to-one conversation with one of our experienced probate solicitors who will work on your matter.
- A review of the will (or of the application of the intestacy rules where there is no valid will) to identify those who are entitled to be executor or administrator and to identify any potential issues that may prevent or delay the grant of probate.
- Identifying the type of probate application you require.
- Verifying the nature and probate value of the relevant assets and liabilities required to make the application.
- Making an initial computation of the inheritance tax due, including quantifying the first instalment of such tax (Please note that we do not offer any financial and/or tax advice).
- Completing the relevant inheritance tax forms and submitting them to you for signature.
- Assisting you as to how to finance the payment of the first instalment of inheritance tax (required to apply for the grant of probate).
- Submitting the signed inheritance tax forms to HMRC.
- Preparing and submitting the application to the Probate Registry for the grant.
- Making the application to the Probate Registry on your behalf.
- Realising assets where necessary and instructed to do so, including instructing any relevant third parties.
- Advice on tracing any beneficiary named in the will.
- Settling liabilities and administration expenses.
- Advising on and settling inheritance tax liability in the administration period.
- Preparing and obtaining the approval of the estate accounts.
- Distributing the assets (or their proceeds) in accordance with the terms of the will and obtaining appropriate receipts.

Please note that we do not offer any financial and/or tax advice and any advice/suggestion that we may give during the course of the instruction should be independently verified by you with a tax specialist.

### **What is excluded**

The fees set out below would not include any further work, such as:

- Any legal challenge as to the validity of the will or your entitlement to the grant of probate.

- Any challenges by beneficiaries and third parties in relation to any distribution.
- Liaising with lawyers or representatives as to overseas elements of the estate.
- Litigation in which the estate is a claimant or defendant.
- Standalone legal work involved in the sale of estate assets.
- Tax advice, other than that set out above (e.g. working with an accountant in relation to inheritance tax or capital gains tax returns).

### **What we charge**

Our solicitors' hourly rates range from £225 to £350 plus VAT. All rates depend on the seniority of the individual and the practice area. In some limited cases and on request, we may offer to work on a fixed-fee basis. In such cases, fees are discussed and agreed before we start work.

We offer a bespoke service and each matter is unique. We can only estimate the likely costs of our probate services once we have discussed the matter with you and have seen the papers. However, we can provide an indication of our likely fees associated with work of varying complexity as set out above under the heading "What is included".

- Low complexity – from £5,000 to £20,000 plus VAT
- Mid complexity – from £20,000 to £30,000 plus VAT
- High complexity – in excess of £30,000 plus VAT

The following factors will increase the complexity of the matter:

- Issues as to the validity of the will or a missing original will.
- Complex legal issues or uncertainties arising from the terms of the will.
- High-value estates.
- Complex inheritance tax or other tax issues.
- Large numbers of assets to be distributed.
- Large numbers of beneficiaries.
- Disagreements with beneficiaries and active beneficiaries.
- Where you have appointed us as your executor.
- Foreign wills, assets and liabilities.
- The need for an unusually large number of face-to-face meetings with you, with others or visits to a property.
- High-value assets in the estate such as properties, investments and other items.
- Complicated liabilities of the estate.
- Protracted discussions with HMRC and the District Valuer.
- If there is no will or the estate consists of any shareholdings (stocks and bonds), there is likely to be additional costs that could range significantly depending on the estate and how it is to be dealt with. We can give you a more accurate quote once we have more information.

In addition to our fees, you will need to budget for the following:

- Valuation fees for assets of the estate (from £50 (for a small item) up to £15,000 (for a substantial asset))
- Probate Registry application fees (as set out at: <https://www.gov.uk/applying-for-probate/apply-for-probate>)
- Bankruptcy searches (£2 per person per search)
- HMLR Office Copy entries (£3 per entry per search)
- Advertising in the Gazette
- Advertising in a newspaper (fees vary depending on the paper)

- Inheritance Tax (for further details see <https://www.gov.uk/inheritance-tax>)

We would usually discuss these additional third-party costs and services (known as disbursements) with you in advance and incur those costs on your behalf when necessary. You are responsible for these costs, though we would usually handle their payment for you to ensure a smoother process and add these costs to our invoice.

#### **Rates and VAT**

Where VAT applies, we add this to our charges at the prevailing rate. Unless otherwise specified, all figures are quoted exclusive of VAT. Most disbursements attract VAT at the prevailing rate. This will be added to the bills we receive. We pass the total cost on to you. We do not add VAT on to disbursements where VAT has already been added by the relevant third party. Certain disbursements such as official fees are not subject to VAT.

#### **How long it will take**

The issue of the grant in a low-complexity matter usually takes between three and twelve months from receipt of instructions from you. Once this has been done, and where we are so instructed, then we can move to administer the estate and distribute the assets, which normally takes a further six to eighteen months, depending on the nature of the assets and liabilities. In some cases, it can take much longer. You should note that timing can be dependent on the response times of HMRC and, where assets are to be sold, the time it takes to complete such sales.

## **DEBT RECOVERY PRICING**

### **Our service**

We can help you secure the repayment of a debt owed to you. This page relates only to debt recovery up to £100,000. Our service is highly bespoke and will be tailored to your needs and type of debt to be recovered.

All work is supervised by a Partner. At the beginning of your matter, we will tell you who will be working for you and who to contact should you have any concerns with our service. We will also explain the scope of our services. However, you should note that the course of the matter will be influenced significantly by the approach taken by the debtor and, as with all dispute resolution, there is no guarantee that you will be successful.

### **What is included**

The key stages involved in a debt recovery matter and included in the estimated fee stated below include:

- Taking your instructions and reviewing the relevant documentation.
- Investigating the debtor's legal liability to pay the debt.
- Investigating the debtor's ability to pay the debt.
- Sending a letter before action.
- Receiving payment and sending the same to you, or if the debt is not paid, drafting and issuing a claim.
- Where no acknowledgment of service or defence is received, applying to the court to enter judgment in default.
- When judgment in default is received, writing to the debtor to request payment.
- If payment is not received promptly, then providing advice on next steps e.g. enforcement of the judgment and likely costs.

### **What is excluded**

The fees set out below would not include any further work, such as dealing with any defended debt (whether through litigation, negotiation or any alternative means of dispute resolution), any enforcement of a judgment, insolvency proceedings, any ancillary applications (such as an application to strike out or amend), any counterclaim or any appeal.

### **What we charge**

Our solicitors' hourly rates range from £225 to £350 plus VAT. All rates depend on the seniority of the individual and the practice area. In some limited cases and on request, we may offer to work on a fixed-fee basis. In such cases, fees are discussed and agreed before we start work.

We offer a bespoke service and each matter is unique. We can only estimate the likely costs of our debt recovery services once we have discussed the matter with you and have seen the papers. However, we can provide an indication of our likely fees associated with work of varying complexity as set out above under the heading "What is included", as follows:

- Low complexity – from £2,000 to £4,000 plus VAT
- Mid complexity – from £4,000 to £10,000 plus VAT
- High complexity – in excess of £10,000 plus VAT



The following factors are likely to increase the complexity of the matter:

- The debtor having a defence, counterclaim or a right of set-off.
- There being multiple parties to the recovery action.
- The debt having been assigned or factored.
- The debtor appointing solicitors.
- A higher-value debt.
- The debtor being based overseas.
- The debtor being hard to locate.
- The debtor being hard to serve.
- The legal or factual basis for the debt being complicated, disputed or unclear.
- You being unfamiliar with litigation in the English courts.

In addition to our fees, you will need to budget for some or all of the following:

- Instructing finding agents to locate hard-to-find debtors (varying from £100 to £5,000, depending upon time spent and difficulty in locating person(s)).
- Instructing a process server to serve your claim on the debtor (from £250).
- Instructing overseas legal advisers to advise on any elements governed by matters of foreign law (from £1,000).
- Court fees for starting proceedings and for other stages in the litigation process. Court fees depend on the level of the unpaid debt, see the Court fees website for further details - <https://www.gov.uk/government/publications/fees-in-the-civil-and-family-courts-main-fees-ex50>
- Instructing a barrister to represent you in court. It is difficult to estimate fees for counsel since this depends on the complexity of the matter, experience of the counsel required, and whether the matter reaches trial. Instructing junior counsel on an undisputed debt claim up to £10,000 would likely cost £750 to £1,500 plus VAT; junior counsel on an undisputed debt claim of up to £100,000 would likely cost £1,500 to £3,000 plus VAT; and junior counsel on a disputed debt claim of up to £100,000 would likely cost £15,000 to £20,000 plus VAT.

We incur these and other necessary additional third-party costs (“disbursements”) on your behalf. We would usually discuss disbursements with you in advance and incur them on your behalf when appropriate. You are responsible for all disbursements; we add them to your bill at cost, plus VAT where applicable. You do not need to pay these third parties directly, though. You simply pay our bill and we will pass on the relevant sum on your behalf to the relevant third party in settlement of their fees.

In some cases, you may be able to claim your legal costs from the opposing party, if you are successful. However, it is unlikely that you will be able to recover all of your costs, and the level of costs you may be able to recover is dependent on the circumstances and outcome of the case. Whether or not you recover costs from an opposing party in debt recovery matters, you will still be liable to us for our full fees and payment of any disbursements incurred by us on your behalf on your matter.

### **Rates and VAT**

Where VAT applies, then we add this to our charges at the prevailing rate. Unless otherwise specified, all figures are quoted exclusive of VAT. Most disbursements attract VAT at the prevailing rate. This will be added to the bills we receive. We pass the total cost on to you. We do not add VAT on to disbursements where VAT has already been added by the relevant third party. Certain disbursements such as official fees are not subject to VAT.

**How long it will take**

The time that it takes from taking your initial instructions to the final resolution of your matter depends largely on the stage at which your case is resolved. It could take as little as a week if the debtor responds promptly, agrees the debt and pays by return. It could take up to two years, or in some extreme cases longer, if the debt is contested and if there are complex matters to be tried before a court. As with all litigation, there is no guarantee that you will be successful in recovering the debt.