

We endeavour to make the legal process of buying or selling property as painless and straightforward as possible including completing transactions as quickly as each of them allows taking into account the nature of the transaction.

At IPS Law, you will deal with a particular lawyer throughout and he/she will be able to provide regular updates.

Our costs

No property transaction is exactly the same, and our fees reflect the particular requirements of your sale or purchase. For example, dealing with a listed building may, because of the added complexities, cost more than dealing with a new freehold property. Because of this, we can't give you a reliable estimate of the costs involved until we have details of your intended transaction.

We always provide an individual costs estimate at the start of the transaction taking into account the particular features of the property. We will always advise you of any complications and discuss the potential impact on price before any additional charges are incurred.

Our fees are charged on an hourly rate or fixed fee basis depending upon the nature of the transaction.

Fixed Fee

Below is an indication of our typical fees which are calculated on a fixed fee basis (exclusive of VAT and disbursements). An individual cost estimate is however provided at the start of every transaction which takes into account the particular circumstances of the transaction.

Property Value	Purchase/sale/remortgage (freehold)	Sale/Purchase/remortgage (leasehold)
£	£	£
<150k	625	725
<200k	700	800
<250k	850	950
<500k	1500	1600
500k-1m	3000	3100
1m-1.5m	4500	4600
1.5m onwards	Subject to negotiation	Subject to negotiation

The above fees do not include VAT. For the majority of transactions VAT (currently 20%) needs to be added.

Hourly Rates

- Chris Farnell - Partner £315 per hour
- Paul Jordan – Consultant £200 per hour
- Trainee Solicitor - £130 per hour
- Legal Executive - £110 per hour
- Paralegal - £90 per hour

Additional Costs

In addition to our fees you are also required to pay costs that are relevant to your transaction that are payable to third parties. These are called disbursements. An example of a disbursement is a search fee which is paid to a search company to complete a search (for example a coal mining search or a water and drainage search) on the property that you are purchasing.

There are many different types of disbursements. We will generally handle the payment of the disbursement on your behalf to ensure a smoother process. The disbursements which we anticipate may apply are detailed below:

For a Purchase transaction	
Land Registry fees for copy documents	£20.00
Bank fee (for each 'same-day' funds transfer)	NIL
Stamp Duty Land Tax (paid to the Inland Revenue)	The amount depends on the purchase price of your property. This can be calculated using HMRC's website or if your property is in Wales by using the Welsh Revenue Authority's website .
Land Registration fee (paid to the Land Registry)	The amount depends on the purchase price of the property, (e.g., £200k - £95.00; £500k - £135.00; over £1m - £455.00)*
Fees for Local Authority search (paid to Local Council); Environmental search; pre-completion searches (paid to Land Registry); Drainage & Water search (paid to Water Company); Coal Mining, Salt Mining and Tin Mining searches (paid to authority concerned)*	Where necessary, up to £350 for residential properties and twice as much for commercial properties.

The above fees have VAT included or are not liable for VAT.

* The land registration fees quoted are dependent upon the property to be purchased being the whole of the property contained within a title number. If the property you are purchasing is only part of the land comprised in the seller's title number, the Land Registry fees are twice as much as those quoted.

The above fees do vary from property to property and can be more than the ranges given above. We will be able to give you a specific figure once we have had sight of the documentation relating to your transaction.

Please note that this is not an exhaustive list and other disbursements may apply depending on your transaction.

For a sale transaction, the only disbursement should be up to £20 for Land Registry fees for copy documents but this figure can be exceeded.

How long will the transaction take?

How long it will take from an offer being accepted until completion will depend on a number of factors. It is usual for a sale or purchase transaction to take approximately 4 to 8 weeks to reach the stage to be in a position to exchange contracts. Thereafter completion can take place as agreed between the parties.

Stages of the process

The precise stages involved in the sale or purchase of a residential property vary according to the circumstances. Here are some of the steps that we carry out during the conveyancing process.

- Take instructions and give initial advice
- Draft or receive and advise on contract documents
- Carry out searches and obtain planning documentation if required
- Raise or answer enquiries on title documents and searches
- Report on title and obtain mortgage offer (if appropriate)

- Obtain authority to exchange and agree completion date
- Agree pre completion documents and obtain pre-completion searches
- Provide financial statement
- Complete sale/purchase
- Deal with payment of Stamp Duty/Land Tax and application for registration at Land Registry