

## **Bennett Oakley Limited Your Quote Explained**

### **Legal Fee**

This is the fee the lawyer will charge to do the legal work on your sale and purchase.

### **Third Party Disbursements**

These are the costs that we have to pay other organisations on your behalf and are usually non-refundable once they have been paid. They can vary depending on your location or any special requirements but your lawyer will keep you informed of any additional expenses.

### **Official Copy Entries**

These are your title documents that are stored at the Land Registry. We have to pay the Land Registry for each document that we require from them during the transaction.

### **Leasehold Fee**

Leasehold property includes flats, maisonettes and apartments. There is a lot more work involved in this type of transaction and we therefore charge an additional administrative fee.

### **Land Registry Fee**

This is the fee the Land Registry charge to register your interest in the property. The exact fee depends on the value of the property. We will also try and register your interest on-line which attract a 50% discount but this is not always possible.

### **Land Registry Search Fee**

We check before completion that the seller has not sold the property to anyone else or added a charge to the property since the transaction began.

### **Land Charges Search Fee**

If you have a mortgage then we have to check that you have not ever been declared bankrupt.

### **Stamp Duty Land Tax (SDLT)**

This is a government tax and the quote is given on the basis of the information provided at this stage. It is a self-assessment tax and is ultimately your responsibility. We are unable to provide any Tax advice. We will complete the form on your behalf and submit it to HMRC for you but only after sending it to you to check. We therefore strongly advise you to obtain specialist advice in regard to your Tax liabilities associated with your transaction. In proceeding with this matter you accept liability for any Tax Liabilities.

### **Search Pack**

This is the cost of the pack that is charged to us by our third party supplier.

### **SDLT Form Fee**

If you are buying a property we will need to complete your stamp duty self-assessment form on your behalf and we charge an administrative fee of £75.00 plus VAT to do this.

### **Telegraphic Transfer fee**

When we send money electronically we send it by CHAPS so that it is guaranteed to reach its destination on the same day. Our bank charge us a fee to do this and in addition to this fee we charge an additional administration fee for arranging the telegraphic transfer.

### **AML check**

We charge a fee to check the identity of all our clients to help us comply with anti-money laundering regulations.

### **E-conveyancing fee**

Once we are instructed you will be provided with a log-in to help you track the real-time progress of your case online. You will also receive text updates at important milestones. This is an administrative fee that is charged to cover the cost of providing this service.

### **New Build Fee**

Buying a newly built property is more complicated than normal and we therefore charge an additional fee to cover the additional work.

### **Land Registry Form Fee**

If you are buying a property there is an administration fee to prepare the Land Registry Forms mentioned above of £50.00 plus VAT.

### **Help to Buy Fee**

Buying a property through the Help to Buy scheme involves a lot more work and this is a fee used to cover the additional work.

## **IMPORTANT INFORMATION**

### **Abortive Fee**

If your matter goes abortive our fees will be based on the time our lawyers spend working on your case. In common with most firms, we calculate time in units of 6 minutes. Routine letters sent are charged as one unit per page, letters received as one unit per page and phone calls as a minimum of one unit each. Our fees per unit (in £'s and exclusive of VAT) are set out below:-

Directors: 23.00

Solicitors: 22.00

Other fee earners: 20.00

### **Errors and Omissions excepted**

The quote is given in good faith on the basis of the information provided to us at the time.

### **Referral Fee**

Sometimes we pay the introducer a fee to introduce work to us. If this is the case the amount we pay will be set out in our initial letter of instruction.

### **Quick completions**

The fee above assumes that completion will take place 2 weeks after exchange of contracts. There is more work involved for us to organise a shorter time-frame between exchange and completion and as such there will be a supplement of £200.00 plus VAT added to our fee if you would like a shorter time-frame.