

The firm offers residential and commercial conveyancing work. Our fees are based on the average property acquisition and assume that there are no particular or unusual issues in the title of the property and the required due diligence process. The fees are calculated on an estimate of the time required to study the transaction, conduct the due diligence of the property and finalise the completion. Here below the hourly rate of the professionals involved based on their seniority:

Partner hourly rate: £300 (+VAT)

Senior Associate hourly rate: £250 (+VAT)

Trainee hourly rate: £100 (+VAT)

VAT is charged at current rate of 20%.

The average time for complete a property transaction is between 4 and 8 weeks. There are several factors that can influence the length of the conveyancing process, such as if a mortgage is required, if the parties are in a "chain" of properties sale, if the purchase relates to a new built property.

Here below please find some key stages that the property transaction normally requires:

- Take instructions and give initial advice to the client;
- Check finances are in place to fund purchase;
- Receive and advise on contract documents and title;
- Carry out Searches and review the results;
- Make any necessary enquiries to seller's solicitor;
- Prepare report on the title;
- Draft transfer deeds and send final contract for signature to the client;
- Agree completion date;
- Exchange contracts and notify the client;
- Arrange for all monies needed to be received from lender and the client;
- Complete purchase;
- Deal with payment of Stamp Duty/Land Tax;
- Deal with application for registration at Land Registry;
- Provide the client with the new Title Information Document.

On a typical property residential transaction our average costs are between £5,000 (+VAT) and £10,000 (+VAT).

On a commercial property transaction, our average costs are between £7,000 (+VAT) and £15,000 (+VAT).

In some circumstances when the value of the property transaction is extremely high (over 20 million pound), we can charge a percentage of the purchase price, between 0.50% with no finance and 0.75% up to 1% with finance.

Please be aware that there will be third party charges related to the transaction. We can handle the payment for and on behalf of the client in order to complete the transaction. There can be management company fees or licence to assign fees required by the contracts. There will be bank charges (£30) and stamp duty land tax payment ("SDLT"). The SDLT must be calculated according to the purchase price and the individual circumstances of the purchaser (if it is a first property or not for example). For a calculation of the SDLT, please check the relevant website: <https://www.gov.uk/stamp-duty-land-tax>

These are just estimates of the fees; a more accurate indication of the cost and timescale will be provided once we have a full understanding of the transaction. An initial consultation will be undertaken following the revision of all initial materials. Based on the specific circumstances of the case, we will provide a breakdown of cost depending on the complexity of the case.

Please email info@studiopirola.co.uk for more information.