

Clintons.

Price and service transparency –
Conveyancing

Services

We deal with the full range of property transactions, from stand-alone sale and purchases, to complex, very high value residential transactions and transactions that involve a commercial and residential element. All our solicitors have experience in both residential and commercial property work and also acting for commercial and residential lenders.

Our Solicitors provide a full legal service, taking detailed instructions from you, carrying out all the legal work involved in the sale, purchase, mortgage, or re-mortgage, keeping you informed in line with your requirements, dealing by return and liaising with you throughout. We act for many property investors and high profile clients, communicating with their agents, property buyers, PA's, surveyors and accountants. We act for both UK and overseas clients and to aid communication you will have your solicitor's direct dial and email. If the transaction is a purchase we prepare and submit the Stamp Duty Land Tax / Land Tax (if Wales) Return and apply for registration. If the transaction becomes more complex than envisaged at the outset, this will impact on the time spent and overall cost. Your solicitor will advise you if this happens.

Solicitors

One of our Solicitors will handle your entire transaction (with support from colleagues as appropriate) and will liaise with you throughout. James Nethercot is the head of the department and the property team bios are here:

- Laurence Middleweek
- Michael Goldman
- James Nethercot
- Saima Saeed
- Orla Burke

Timeframes

This depends on the complexity of your sale, purchase, mortgage or re-mortgage and the response times of third parties, like lenders. A rough estimate is about 4-8 weeks to exchange and complete but this depends on variables such as the amount of investigation required, any issues that may arise and the attitudes of the parties. We have dealt with transactions where contracts have been exchanged within 48 hours.

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London.

Clintons is a Partnership. Its only partners are Clintons LLP and C Legal LLP. Clintons is authorised and regulated as a licensed body by the Solicitors Regulation Authority (whose regulations can be found at www.rules.sra.org.uk) with number 00045165. None of our lawyers (including Principals) are partners of Clintons.

Freehold sale or purchase

Legal fee

Our solicitor hourly rates range between £200 - £450 per hour plus VAT, based on post qualification experience and specialist property experience. The number of hours spent will depend on, amongst other things, the complexity, value, time-frame required and amount of work involved. Each property transaction is individual and the complexities will vary, for example, a new build purchase involves more paperwork and investigation than an established property. It is usual for our Solicitors to spend at least 10 hours on a purchase from instruction to completion and to charge at least £2,500 plus VAT on each transaction but our fees can be much higher depending on the nature of the transaction.

Search fees

We usually apply for local authority, drainage, chancel repair and environmental searches, with costs varying between £150 - £350, £35 - £60 and £75 - £150 respectively. These costs are set by third party agencies. We will advise you of the cost of any further searches that may be needed for your property.

Land Registry

The Land Registry registration fees vary according to the value of the property. The Land Registry website provides registration fees information at landregistry.data.gov.uk. We will advise you what your registration fee is based on your purchase price.

Bank transfer fee

£20 plus VAT (for electronic same day transfers over £200,000).

Telegraphic Transfers (International/Swift) are £20.00 + VAT

VAT payable

20% at present on legal fees and most search fees and disbursements.

Stamp Duty

The amount payable to HMRC will vary according to the purchase price of your property, who is buying the property and whether you own property already. HMRC's website contains a tax calculator. We will advise you what your tax due is based on your purchase price and circumstances.

Leasehold title sale or purchase

Legal Fee

On a leasehold purchase, the basis of our fees is the same as set out above for the freehold sale and purchase. A leasehold transaction involve more paperwork, including the lease (and possibly a head-lease), service charge information, accounts and management company paperwork and consequently need more solicitor time. Additional disbursements also apply (disbursements are fees paid to third parties):-

▪ Notice of Transfer/ Mortgage Fee

This fee if chargeable is set out in the lease. Often the fee is between £50 - £150 and is paid after completion, to let your landlord know you are the new owner and who your mortgage company is.

- **Deed of Covenant Fee**

This fee is charged by the management company for the property and can only be confirmed once we have the details from the management company. Often the fee varies between £200 and £750.

- **Certificate of Compliance fee**

This fee is charged by the management company for the property and can be confirmed upon receipt of papers from the management company. Often the fee varies between £100 - £250;.

- **Management Co. Fee**

Often management companies charge fees for raising enquiries. We will confirm the amount when we get the papers from the seller's solicitor.

Mortgages

Mortgage companies require solicitors to carry out investigations on the title to the property. Investigations include searches and raising enquiries. Searches will be required and the legal costs for dealing with a property mortgage will be added to the purchase costs set out above. Search fees are not duplicated. Some lenders have separate legal costs you may have to cover; we will only know if this is the case once your lender tells us. The legal costs of the property solicitors dealing with your mortgage are based on the hourly rates set out above and the hours spent on the mortgage paperwork will depend on the complexity of the instruction and the lender requirements. The time our property solicitors spend on mortgage paperwork can vary from 3 to 6 hours. Sometimes lenders will require an indemnity insurance policy to be taken out, if we discover something unusual on the property, such as a lost deed. We can advise you of the cost of the policy at the time.

Re-mortgages

Re-mortgages involve very similar work to a new mortgage and the costs will be similar to that set out under 'Mortgages' above. One difference is that you will already own the property you are re-mortgaging, so the property purchase costs will not apply.

Key Stages

Purchase

The solicitor dealing will take instructions from you, liaise with you throughout, deal with any lender requirements, carry out searches, negotiate the contract and raise enquiries with the seller's solicitor, report to you with the results of investigations, liaise with your surveyor and any agents, exchange contracts, prepare the transfer, prepare for completion including requesting mortgage funding), prepare the Stamp Duty Land Tax Return to HMRC, submit the application for registration, deal with any post completion requirements, obtain title deeds and arrange storage.

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Sale

The solicitor dealing will take instructions from you, liaise with you throughout, deal with any lender requirements, prepare the contract and contract pack, answer enquires from the buyer's solicitor, exchange contracts, prepare for completion, arrange for payment of third parties after completion and deal with any post completion requirements.

Re-Mortgage

The solicitor dealing will take instructions from you, liaise with you throughout, deal with any lender requirements, submit searches, report to you, report to your lender with the certificate of title, arrange completion.

Factors that may increase your legal costs

Sometimes additional work is required that cannot be known at the outset. A few examples could be (but are not limited to) if a lease extension is required on your leasehold purchase, if complications arise on your sale or purchase, for example if alterations have been made to the property without the necessary consents, if parties do not have the necessary paperwork or funding, if indemnity insurance is required by your buyer or lender. We will let you know if this is the case as soon as we become aware of it.

Biographies

Laurence Middleweek

Deals with every aspect of property law, both commercial and residential, and has extensive experience of advising clients, whether individuals, businesses, property companies or banks in all types of transactions including sales and purchases, secured lending and lettings.

Educated at Wolverhampton Grammar School, Clifton College Bristol and Trinity College Cambridge.

Closely follows the fortunes of Wolverhampton Wanderers.

Michael Goldman

Deals with both Commercial and Residential Property matters and has more than thirty years' experience in mortgage security work. Also advises on insolvency related property matters.

Acts for a hotel group and recently advised on its acquisition of a Central London Hotel. Acts for a Bank on its property-based loans.

Attended Christs College Grammar School, Finchley (1960 – 1967) and Queen Mary College, London University.

Runs a local malt whisky tasting group.

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James Nethercot

Leads the firm's Property practice and heads the firm's Private Client Group.

Advises on all aspects of residential and commercial property law, including development site acquisition and disposal and secured lending. Particular expertise in enfranchisement (both individual and collective).

Diverse Client base, including banks, corporate entities and offshore structures, entrepreneurs, high net worth individuals and those in the public eye. Works closely with other departments of the firm, including the family, corporate, litigation and entertainment departments.

Trained at Clintons and qualified in 2004.

Saima Saeed

Deals with a broad range of commercial and residential property matters and acts for landlords, tenants, buyers, sellers, lenders, investors, corporates, estates and private individuals.

Transactions include dealing with commercial leases, secured lending deals, investment acquisitions, corporate re-structuring and high end residential sales and purchases.

Experienced in London and UK property and acting for overseas clients.

Graduate of Cardiff Law School and member of Women in Banking and Finance and CREW (Commercial Real Estate Women).

Orla Burke

Represents a wide range of clients on all elements of their commercial and residential property requirements.

Acts on the sale and purchase of houses, flats and commercial units, as well as leasehold acquisition and disposal of offices and other commercial premises and residential enfranchisement.

Dual qualified in 2015 as a Solicitor in England and Wales and in Ireland.

We are Clintons.

Clintons is an award-winning boutique law firm, based in St. Giles in the heart of London's West End.

It is a market leader in the entertainment, digital media and creative industries and is highly regarded for its family, litigation, property and corporate work.