



V A R D A G S

Property Pricing Information

Sales and Purchases

Vardags is a premium law firm representing high and ultra-high net worth individuals. We provide a Director-led service which is specifically tailored to each client's individual circumstances and needs. Our lawyers are experts on the law and the property market, and are first-class negotiators. They are dedicated, proactive and efficient.

We understand that our clients want us to **get the deal done, and we deliver.**

Our Team

[James Bunker, Director and Supervisor](#)

[Nistha Jeram-Dave, Solicitor](#)

[Krystyna Burnett, Chartered Surveyor](#)

The team is also assisted by trainee solicitors who normally spend 3-6 months in the employment department as part of their general training.

Our fees

As our clients receive a truly bespoke service, giving precise information on the level of our costs can often be challenging. The cost of every transaction depends on various factors, including: the circumstances and requirements of our clients; the complexity of our instructions; the nature of the property and the transaction; the value of the property; the nature of our dealings with any third parties involved; the levels of experience of the lawyers involved; and the time they spend.

The following provides an approximate guide to our estimated fees when we act on a standard purchase or a standard sale of either a freehold or leasehold property. All prices are exclusive of VAT (currently 20%).

10 Old Bailey, London EC4M 7NG

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Vardags Limited (trading as Vardags) is a company registered in England and Wales (Company No. 7199468), with its registered office at 10 Old Bailey, London, EC4M 7NG. Vardags is authorised and regulated by the Solicitors Regulation Authority (SRA Number 535955). The term "director" is used to refer to a director of Vardags Limited or an employee or consultant of Vardags Limited with equivalent standing. A list of the names of the directors of Vardags Limited together with a list of those who are designated as directors is open to inspection at the above address. VAT number: 99 001 7230.



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Sale/Purchase Price	Freehold Legal Fees	Leasehold Legal Fees
Up to £2m	£2,000 to £4,000	£2,500 to £4,500
£2m – £4m	£4,000 to £6,000	£4,500 to £6,500
£4m – £5m	£6,000 to £7,000	£6,500 to £7,500
£5m+	0.15% up to £5m <i>plus</i> 0.125% above £5m	0.15% up to £5m <i>plus</i> 0.125% above £5m

The above guide assumes that:

1. the matter is standard and no unforeseen matters arise (e.g. a defect in title is discovered which requires remedying prior to completion or the preparation of additional documents);
2. the transaction is concluded in a timely manner and no unforeseen complications arise; and
3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.

Disbursements

Disbursements are costs related to your matter that are payable to third parties and which are in addition to our fees above. We handle the payment of the disbursements on your behalf to ensure a smoother process. The following provides a guide to the approximate cost of the usual disbursements incurred in a standard sale or purchase of a freehold or leasehold property.

Disbursement	Purchase	Sale
HM Land Registry Title Documents	£3-10 per document	£3-£10 per document
HM Land Registry Priority Search	£3 per title	N/A
HM Land Registry Bankruptcy Search	£6,000 to £7,000	N/A

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Disbursement (<i>continued</i>)	Purchase (<i>continued</i>)	Sale (<i>continued</i>)
Property Searches	£300 - £500 (+VAT)	N/A
Planning documents	£10-12 per document	£10-12 per document
Land Registration Fee	£20 - £910 (depending on property value)	N/A
Telegraphic Transfer Fee	£20 (+VAT)	£20 (+VAT)

If the property is leasehold, there may be additional disbursements arising from the terms of the lease. We will be able to provide you further information on such disbursements once we have had sight of the documents and made necessary enquiries. However, the following provides a guide to the likely costs of the most frequently encountered leasehold-specific disbursements.

Disbursement	Purchase	Sale
Landlord/Managing Agent Enquiries	N/A	£300 - £500 (+VAT)
Licence to Assign	N/A	£250 - £1,000 (+VAT)
Deed of Covenant	£250	N/A
Notice of Transfer	£75 (+VAT)	N/A
Notice of Charge	£75 (+VAT)	N/A
Share Transfer Registration	£100 (+VAT)	N/A
Certificate of Compliance		

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These costs vary from property to property and can on occasion be significantly more than the amounts given above. We can give you an accurate figure once we have sight of your specific documents.

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

Stamp Duty or Land Tax (on purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using [HMRC's website](#) or if the property is located in Wales [by using the Welsh Revenue Authority's website](#).

Stages of the buying process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to note:

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase
- Receive and advise on contract documents
- Carry out searches
- Obtain relevant planning documentation
- Make enquiries of the seller and other relevant bodies
- Give you advice on all documents and information received
- Advise you on joint ownership
- Go through conditions of mortgage offer with you
- Negotiate contract and send to you for signature
- Exchange contracts
- Draft Transfer
- Obtain pre-completion searches
- Arrange for all monies needed to be received from you and your mortgage lender
- Complete the purchase
- Deal with payment of Stamp Duty Land Tax
- Deal with registration at Land Registry
- Serve notice of transfer and charge on the landlord
- Deal with registration of any share in freehold or management company

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How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. A typical transaction can often take between 2-3 months but can be quicker or slower, depending on the requirements of the parties involved.

Mortgaging pricing information

Vardags is a premium law firm representing high and ultra-high net worth individuals and mortgage lenders. We provide a Director-lead service which is specifically tailored to meet each client's individual circumstances and needs. Our lawyers are dedicated, proactive and efficient.

We understand that our clients want us to **get the deal done, and we deliver.**

Our fees

As our clients receive a truly bespoke service, giving precise information on the level of our costs can often be challenging. The cost of every transaction depends on various factors, including: the circumstances and requirements of our clients; the complexity of our instructions; the nature of the property; the value of the loan; the nature of our dealings with any third parties involved; the levels of experience of the lawyers involved; and the time they spend.

The following provides an approximate guide to our estimated fees when we act for a borrower on a standard mortgage of a freehold or leasehold property. All prices are exclusive of VAT (currently 20%).

Loan Amount	Freehold Legal Fees	Leasehold Legal Fees
Up to £1m	£1,000 to £1,500	£1,250 to £1,750
£1m - £2m	£1,500 to £2,500	£1,750 to £2,250
£2m – £3m	£2,000 to £3,000	£2,250 to £3,250
£3m - £4m	£3,000 to £4,000	£3,250 to £4,250
£4m - £5m	£4,000 to £5,000	£4,250 to £5,000
£5m+	0.1% up to £5m <i>plus</i> 0.075% above £5m	0.1% up to £5m <i>plus</i> 0.075 % above £5m

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The above guide assumes that:

1. the matter is standard and no unforeseen matters arise (e.g. a defect in title is discovered which requires remedying prior to completion or the preparation of additional documents);
2. the transaction is concluded in a timely manner and no unforeseen complications arise; and
3. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.

Disbursements

Disbursements are costs related to your matter that are payable to third parties and which are in addition to our fees above. We handle the payment of the disbursements on your behalf to ensure a smoother process. The following provides a guide to the approximate cost of the usual disbursements incurred in a standard mortgage of a freehold or leasehold property.

Disbursement	Freehold	Leasehold
HM Land Registry Title Documents	£3-10 per document	£3-£10 per document
HM Land Registry Priority Search	£3 per title	£3 per title
HM Land Registry Bankruptcy Search	£3 per name	£3 per name
Property Searches	£300 - £500 (+VAT)	£300 - £500 (+VAT)
Land Registration Fee	£20 - £125 (depending on loan amount)	£20 - £125 (depending on loan amount)
Telegraphic Transfer Fee	£20 (+VAT)	£20 (+VAT)
Indemnity Insurance Policy	Various	Various
Independent Legal Advice	£250-750 (+VAT)	£250-750 (+VAT)

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If the property is leasehold, there may be additional disbursements arising from the terms of the lease. We will be able to provide you further information on such disbursements once we have had sight of the documents and made necessary enquiries. However, the following provides a guide to the likely costs of the most frequently encountered leasehold-specific disbursements.

Disbursement	Leasehold
Landlord/Managing Agent Enquiries	£250 - £500
Notice of Charge	£75 (+VAT)
Certificate of Compliance	£75 (+VAT)

These costs vary from property to property and can on occasion be significantly more than the amounts given above. We can give you an accurate figure once we have sight of your specific documents.

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

Stages of the mortgaging process

The precise stages involved in the purchase of a residential property vary according to the circumstances.

However, below we have suggested some key stages that you may wish to note:

- Take your instructions and give you initial advice
- Request a redemption statement from existing mortgage lender Carry out searches
- Obtain relevant planning documentation
- Make any necessary enquiries
- Go through conditions of mortgage offer with you
- Prepare the mortgage deed and arrange for you to sign it Obtain pre-completion searches
- Report to your new mortgage lender
- Drawdown your new mortgage
- Redeem your existing mortgage
- Deal with registration formalities at the Land Registry
- Serve notice of charge on your landlord

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How long will my mortgage take?

How long it will take depends on various factors including: the speed it takes for your mortgage offer to be issued and the time it takes for searches to be received and enquiries answered. A typical transaction can often take between 3-6 weeks but can be quicker or slower, depending on the circumstances.

Example Financial Statement

How long it will take depends on various factors including: the speed it takes for your mortgage offer to be issued and the time it takes for searches to be received and enquiries answered. A typical transaction can often take between 3-6 weeks but can be quicker or slower, depending on the circumstances.

Remortgage of A Freehold House

(All figures GBP)

New Mortgage Loan Amount		1,000,000
	<i>Minus</i>	
Redemption of Existing Mortgage	750,000	
Land Registration Fee	60	
Title Documents	6	
Property Searches	600	
Priority Search	3	
Bankruptcy Search	3	
Vardags Fees (incl. VAT)	1,800	
Telegraphic Transfer Fee	<u>24</u>	<u>752,496</u>
Balance Due to You		247,504

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