

How to get the best fee quote for the sale or purchase of a property

This guide is intended to explain what sort of fees you might incur when you buy or sell property. It can also be used as a check-list when obtaining a fee quotation from your lawyer to try to ensure that you obtain a comprehensive fee quote so that his final statement does not contain any nasty surprises.

1. Sales

What legal fees will I incur in relation to my sale?

This will depend on the complexity of the relevant transaction and each case is considered on its merits.

Are there any fees and disbursements due in respect of the redemption of my mortgage or mortgages?

Your lawyer will write to the relevant lender requesting redemption figures for any outstanding mortgages secured against the property. A Stamp of £60 is usually required in respect of the cancellation of each mortgage plus nominal fees for your lawyer to attend at the Judicial Greffe to procure the cancellation of the mortgage(s).

How much is the estate agent's commission and when and how is this settled?

This is a matter of negotiation between yourself and the relevant agent and much will depend on whether the agent has sole or multiple agency. Fees range from ½% to 2%. We would usually settle the estate agent's fees out of the net proceeds of sale on your behalf.

If I am selling my unit by share transfer are there any additional fees or disbursements to consider?

There may be some additional disbursements by way of the procurement of documentation from the Jersey Financial Services Commission if the relevant company documentation is not up to date and accurate. The company or the company secretary may make a charge in respect of information they provide to the buyer's lawyer as well as for the provision of any new share certificate and the entry of the transaction into the register of members.

If there are any problems with the boundaries of the property I am selling or other issues and it is necessary for a neighbour to be "party" to my sale to rectify such problem or issue will I be liable to pay any additional costs?

If one of your neighbours needs to be party to your sale he will almost invariably obtain advice from his own lawyer who will charge a fee for the work he undertakes and the advice he gives. It is normal for the seller to bear these costs. If a neighbour has to be joined party to your sale your lawyer will inevitably have to undertake some additional work. It is usual for the seller's lawyer to absorb the cost of such additional work and not charge an additional amount over and above the amount of the original fee quote. Obviously it is sensible to obtain your lawyer's confirmation that that will indeed be the case.

If my lawyer did not act for me when I purchased the house I am now looking to sell and he has to do additional work or research because he has not checked title or the boundaries previously, should he charge me for time he spends doing so over and above the fee he has quoted me for handling my sale?

It all depends on what you agree with your lawyer. Ideally you want to obtain a firm fee quote for dealing with all the legal work involved in handling your sale, so that you are not liable to pay for any time in addition to that which your lawyer anticipated spending.

Will my lawyer prepare wills for me? And if he does will he charge me?

All lawyers will prepare wills for you. Depending on your needs and circumstances these may be quite complex or very straightforward. Often lawyers will include the cost of preparing simple wills in their quote for handling the conveyancing of your property. Obviously this is something you should check with your lawyer and where appropriate ensure is included in his fee quote.

I will be out of the island (or otherwise unable to be present) when my sale completes and will need to appoint my lawyer as my attorney so that he can complete the transaction for me. Is this going to be expensive?

Preparing a power of attorney should not be very expensive. Your lawyer may agree to absorb the cost of preparing a power of attorney in his fee quote for handling your transaction. He however, will probably seek to pass on the cost of the stamp duty of £60 which needs to be paid when a power of attorney is registered.

2. Purchase

What are the legal fees incurred in respect of a purchase?

Once again legal fees depend on the complexity of the relevant transaction and each case is considered on its merits. It should be borne in mind that generally speaking there is more work involved on the part of the buyer's lawyer and accordingly it is likely that the fee in respect of the purchase will be higher than that in respect of a sale. For a friendly chat call the residential property team on +44 1534 514056 or email info@ogierproperty.com

What is the cost of enquiry letters and do these need to be carried out?

The enquiry letters for residential purchases presently cost in the region of £350. If the buyer is financing the transaction with a loan, then the enquiry letters usually have to be done in order to enable the buyer's lawyer to satisfy various questions asked of him by the lender. In any event it makes good sense to make these enquiries.

Is the buyer responsible for the fee of the lawyer acting for the mortgagee?

Yes and as a rough guide, this would usually be in the region of £400 depending on the amount borrowed. Some lenders' legal advisers charge a greater sum if the property is being purchased through a "J" category company vehicle.

How much will my own lawyer charge in respect of the creation of my mortgage?

Again this depends on the overall transaction and this fee may be rolled up into the fees in respect of the purchase generally.

If the buyer needs an equity participation agreement then is there an additional fee?

There is likely to be an additional fee in respect of an equity agreement as they can be fairly complex documents. For further information in this regard see our Guide [Equity Agreements](#). If such an agreement is required it is worth checking to ensure whether the cost of preparing it is included in the quote.

How much is the stamp duty on the purchase?

Stamp duty is calculated on the purchase price of the property, but not the contents. In relation to mortgages stamp duty is charged in addition at the rate of ½ % of the capital sum borrowed. However concessions are available to first time buyers. For more information relating to stamp duty please see our various [stamp duty calculators](#).

In relation to my purchase how much commission is due to the estate agent?

Generally speaking it is the seller who pays the estate agents' commission. A buyer only pays an agent commission if he has engaged the agent to find a property for him and in effect agreed to pay him a "finder's fee".

If I am a "J" category buyer are there any additional fees/costs?

Yes - you will need to form a new company to effect the purchase of the property.

Is it my responsibility to pay for a valuation/survey?

Yes - if the buyer is getting a mortgage then invariably the lender will insist on at least a valuation.

If there are any problems with the boundaries of the property I wish to purchase or other issues and it is necessary for a neighbour to be "party" to my purchase to rectify such problem or issue will I be liable to pay any additional costs?

If one of the neighbours needs to be party to your purchase he will almost invariably obtain advice from his own lawyer who will charge a fee for the work he undertakes and the advice he gives. It is normal for the seller to bear these costs. If a neighbour has to be joined party to your purchase your lawyer will inevitably have to undertake some additional work. It is usual for the buyer's lawyer to absorb the cost of such additional work and not charge an additional amount over and above the amount of the original fee quote. Obviously it is sensible to obtain your lawyer's confirmation that that will indeed be the case in respect of your proposed purchase.

If my lawyer has to undertake a lot more work than he anticipated in respect of the purchase of my house because there are problems with the boundaries planning, or with the title to the property, should he charge me for time he spends doing so over and above the fee he has quoted me for handling my purchase?

It all depends on what you agree with your lawyer. Ideally you want to obtain a firm fee quote for dealing with all the legal work involved in handling your purchase, so that you are not liable to pay for any time in addition to that which your lawyer anticipated spending, and indeed this is normally what is agreed and happens.

Will my lawyer prepare wills for me? And if he does will he charge me?

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3. Conclusion

Whether you are buying or selling it is obvious from the above that it is in the interest of you the client to obtain a firm "all inclusive" fee quote and for it to be clearly understood that you will not incur any additional fees with your lawyer for any work he has to undertake in addition to that which he initially anticipated when he provided his fee quotation.

The information and expressions of opinion contained in this guide are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

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For a friendly chat call the residential property team on

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