

Residential Leasehold Purchase

Our fees cover all work required to complete the purchase of your new home, including dealing with registration at the Land Registry and payment of Stamp Duty Land Tax (Stamp Duty), if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales.

Conveyancer's fees and disbursements

- Legal Fee - £795 -£1295 PLUS VAT (dependant on property value)
- Additional fees for Shared Ownership/New Build - £200 PLUS VAT
- Search fees - £250 (approx.) PLUS VAT (depending on location of property)
- H M Land Registry fee - £95-£270 (depending on property value and whether it is a First Registration)
- Electronic money transfer fee - £20 PLUS VAT
- VAT payable at the rate currently in force – 20%

Subtotal (based on purchase price up to £200,000) = **£1413.00**

We do not pay any referral fees

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payments of the disbursements on your behalf to ensure a smoother process. **We do not add anything to the cost of the disbursement.**

Anticipated Disbursements

- Notice of Transfer Fee – This fee, if chargeable, is set out in the lease. Often the fee is between £50 - £250
- Notice of Charge fee (if property is to be mortgaged) – this fee is set out in the lease. Often it is between £50 -£200
- Deed of Covenant fee – This fee is charged by the Management Company for the property and can be difficult to estimate. Often it is between £50 - £200.
- Certificate of Compliance fee – to be confirmed upon receipt of the lease, as can range between £50 - £200.

These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can provide more accurate figures once we have sight of your specific documents.

You should also be aware that 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 information is received.

- Stamp Duty or Land Tax – this depends on a number of factors, including the price of your property. You can calculate the amount you will need to pay by using HMRC's website <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro> or if the property is in Wales by using the Welsh Revenue Authority's website <https://beta.gov.wales/land->

[transaction-tax-calculator](#). We will forward the required payment for Stamp Duty/Land Tax on your behalf after completion, with money provided by you.

How long will my house purchase take? – the amount of time it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process takes between 6 and 12 weeks. However, this can be quicker or slower, depending on the parties in the chain. For example, if you are a first-time buyer, purchasing a new-build property with a mortgage approved in principle, then it could take 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 4 months. Additional charges would also apply in such a situation.

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 be aware of:

- Take your instructions and give you initial advice
- Check finances are in place to fund the purchase and contact lenders solicitors if needed
- Receive and advise on contract documents
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of seller's solicitor
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Send final contract for signature
- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree completion date (the date from which you own the property)
- Exchange contracts and notify you this has happened (**NB This is the point at which you are bound to buy and the seller is bound to sell**)
- Arrange for all monies needed to be received from lender and you
- Complete the purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with the application for registration at HM Land Registry

Our fees assume that:

- This is a standard transaction and that no unforeseen matters arise including for example (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
- This is the assignment of an existing lease and not the grant of a new lease
- The transaction is concluded in a timely manner and no unforeseen complications arise
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation

- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.