

## **Prices for purchase of a leasehold residential property**

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

### **Conveyancer's fees and disbursements**

- **Legal fee** – this will depend on the value of the property that you are purchasing and further information is available at the end of this document. All legal fees are subject to VAT at a rate of 20%
- **Search fees** £300 (approximately)
- **HM Land Registry fee** This depends on the purchase price of your property and you can calculate the amount payable by using the [HM Land Registry Scale Fees](https://www.gov.uk/guidance/hm-land-registry-registration-services-fees) (<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>)
- **Electronic money transfer fee** £30 plus VAT at 20%

### **Anticipated Disbursements\***

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

- **Notice of Transfer fee** – This fee if chargeable is set out in the lease. Often the fee is between £100 and £150.
- **Notice of Charge fee** (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £100 and £150.
- **Deed of Covenant fee** – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £150 and £200.
- **Certificate of Compliance fee** - To be confirmed upon receipt of the lease, as can range between £100 and £200.

\*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We can give you an accurate figure 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 we receive this information.

### **Stamp Duty 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 \(https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro\)](https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro) or if the property is located in Wales [by using the Welsh Revenue Authority's website here. \(https://beta.gov.wales/land-transaction-tax-calculator\)](https://beta.gov.wales/land-transaction-tax-calculator)

### **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. The average process takes between 6-8 weeks. It 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 in principle, it could take 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 4months. In such a situation additional charges would apply.

### **Stages of the process**

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below we have set out the stages in a standard transaction.

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's 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
- Send final contract to you for signature
- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

## **Legal Fees**

### **Purchase**

Up to £150,000	£800 – 950 plus VAT
£150k - £250k	£900 – 950 plus VAT
£250k - £500k	£1000 – 1050 plus VAT
£500k - £700k	£1100 – 1150 plus VAT
£700k - £900k	£1200 – 1250 plus VAT
£900k +	0.2% of the purchase price plus VAT

### **Extras**

£200 plus VAT if Help to Buy