

PURCHASE OF A LEASEHOLD RESIDENTIAL PROPERTY

The fees quoted below cover all of the work required to complete the standard 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 you wish to buy is in Wales.

Our Fees:

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Our legal fees vary, depending on a number of factors and typically range between £750 and £1,500. Our average legal fees on a standard freehold property purchase is £950.

- Legal fee: £950
- Completion of SDLT fee: £100
- Banking fee: £35
- VAT payable on our fees: £217
- Search fees: £200¹
- VAT on search fees: £40
- **Estimated total: £1,542**

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 as above with other anticipated disbursements also listed below. Please note that this list is not exhaustive and other disbursements may apply depending on the terms of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

¹ Please note that the number of searches to be conducted and the associate fees may sometimes depend on the property location and your lender's requirements.

Anticipated disbursements*

- Notice of Transfer fee: this fee, if chargeable on your purchase, is set out in the Lease. Often the fee is between £100 and £250;
- Notice of Charge fee (if the property is to be mortgaged) — this fee is also set out in the Lease. Often the fee is between £100 and £250;
- 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 £100 and £250, this is however just a guide;
- Certificate of Compliance fee — to be confirmed upon receipt of the lease and can range between £100 and £250

*These fees vary from property to property and can on occasion be significantly more than the ranges given above. We will only be able to provide you with 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 we receive this information.

Land Registry Registration Fees

This depends on the purchase price of your property. The Fees Scale for registered properties is as follows

Property Value	Fee Payable
£0 to £80,000	£20
£80,001 to £100,000	£40
£100,001 to £200,000	£95
£200,001 to £500,000	£135
£500,001 to £1,000,000	£270
£1,000,001 and over	£455

Stamp Duty or Land Tax

This depends on the purchase price of your property and whether you are a first-time buyer, a home mover or buying an additional 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 process

These are the key stages of the process:

- We will 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 documents if required;
- make any necessary enquiries of seller's solicitors;
- provide with full report and advice on the search results, all documents and information received;
- go through conditions of mortgage offer with you;
- 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 on agreed date;
- deal with payment of Stamp Duty/Land Tax;
- deal with application for registration at Land Registry;
- revert to you with the title documents for your property and other relevant information.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes between 6 – 12 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 up to 10 weeks or more. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 – 6 months. In such a situation, additional charges would apply. You will always be advised in advance before additional costs are incurred on your matter.

Are your fees likely to increase?

In quoting our legal fees above, we assume as follows 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 is 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 the parties providing documentation;
- no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

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