

# 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: typically our fees start at £850 + VAT
- Fee for acting on behalf of the mortgage lender: £250 + VAT
- Search fees: £325 + VAT
- HM Land Registry fee: will vary depending on the purchase price
- Electronic money transfer fee: £30 + VAT

## Referral fee

In some occasional instances, you may have been referred to us by a third party, and for which we may pay a referral fee. This is not an expense to you, but is paid by us and if this is the case, we will tell you what the fee is and who this is paid to.

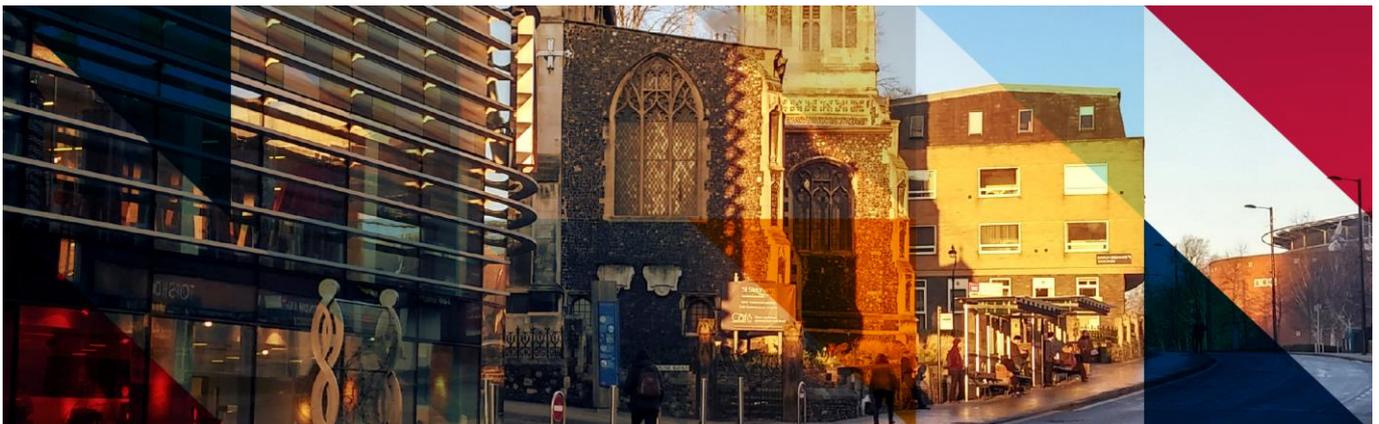
## Disbursements

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.

- HM Land Registry fee: will vary depending on the purchase price
- Search fees: typically £25 + VAT
- Electronic money transfer fee: £30 + VAT

## Anticipated Disbursements\*

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £100 – 200 + VAT.



- 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 – 200 + VAT.
- 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 – 200 + VAT.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £100 – 200 + VAT.

\*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

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](#).

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

- 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

### 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 4 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 12 and 14 weeks. In such, a situation additional charges would apply.

\* Our fee assumes 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 complication 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.