

Purchase of 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

PRICE	COSTS	VAT @ 20%	SEARCH FEES	FINAL SEARCHES	L R FEE	CHAPS FEE	TOTAL
UP TO £80,000	£675.00	£135.00	£280.00	£10.00	£40.00	£36.00	£1,176.00
UP TO £100,000	£700.00	£140.00	£280.00	£10.00	£80.00	£36.00	£1,246.00
UP TO £120,000	£725.00	£145.00	£280.00	£10.00	£190.00	£36.00	£1,386.00
UP TO £150,000	£750.00	£150.00	£280.00	£10.00	£190.00	£36.00	£1,416.00
UP TO £200,000	£775.00	£155.00	£280.00	£10.00	£190.00	£36.00	£1,446.00
UP TO £250,000	£825.00	£165.00	£280.00	£10.00	£270.00	£36.00	£1,586.00
UP TO £300,000	£850.00	£170.00	£280.00	£10.00	£270.00	£36.00	£1,616.00
UP TO £350,000	£900.00	£180.00	£280.00	£10.00	£270.00	£36.00	£1,676.00
UP TO £400,000	£950.00	£190.00	£280.00	£10.00	£270.00	£36.00	£1,736.00
UP TO £450,000	£1,000.00	£200.00	£280.00	£10.00	£270.00	£36.00	£1,796.00
UP TO £500,000	£1,050.00	£210.00	£280.00	£10.00	£270.00	£36.00	£1,856.00
OVER £500.00	A QUOTE WILL BE PROVIDED BY THE HEAD OF THE DEPARTMENT, WITH A MINIMUM OF £1,000.00 PLUS VAT OF £200.00						

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 above.

There are other disbursements relating to leasehold properties as follows:-

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £100.00 and £200.00 plus 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 £100.00 and £200.00 plus 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 £100.00 and £200.00 plus VAT.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as is approximately £100.00 plus VAT.

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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.

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 <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 <https://littcalculator.wra.gov.wales/>.

Estimated total on a leasehold purchase up to £80,000.00 is £1,176.00 and up to £500,000.00 is £1,856.00.

How long will my 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 ten to twelve 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 twelve weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between three and four months. In such, a situation additional charges would apply.

Our fee assumes that:-

- a. 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
- b. this is the assignment of an existing lease and is not the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complication arise
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Stages of the Process

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below are some of the key stages you can expect us to guide you through:-

- 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 and arrange appointment to sign mortgage deed
- Send final contract to you for signature
- Make an appointment to see you to sign the Mortgage Deed and Purchase Deed
- 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