

**4. Purchase of a Leasehold Residential Property**

Our fees cover all the work required to complete the purchase of your new home. This includes dealing with registration at the Land Registry and 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 £100,000	£750.00	£150.00	£300.00	£12.00	£95.00	£36.00	£1,343.00
UP TO £120,000	£850.00	£170.00	£300.00	£12.00	£230.00	£36.00	£1,598.00
UP TO £150,000	£900.00	£180.00	£300.00	£12.00	£230.00	£36.00	£1,658.00
UP TO £200,000	£950.00	£190.00	£300.00	£12.00	£230.00	£36.00	£1,718.00
UP TO £250,000	£1,000.00	£200.00	£300.00	£12.00	£330.00	£36.00	£1,878.00
UP TO £300,000	£1,050.00	£210.00	£300.00	£12.00	£330.00	£36.00	£1,938.00
UP TO £350,000	£1,100.00	£220.00	£300.00	£12.00	£330.00	£36.00	£1,998.00
UP TO £400,000	£1,150.00	£230.00	£300.00	£12.00	£330.00	£36.00	£2,058.00
UP TO £450,000	£1,200.00	£240.00	£300.00	£12.00	£330.00	£36.00	£2,118.00
UP TO £500,000	£1,250.00	£250.00	£300.00	£12.00	£330.00	£36.00	£2,178.00
OVER £500,000	FOR PROPERTIES OVER £500,000.00 WE WILL CHARGE ON A PERCENTAGE BASIS OF 0.25% WITH DISCRETION TO INCREASE IF A MORE COMPLEX OR HIGHER RISK MATTER.						

**Disbursements**

Disbursements are costs relating to your matter that are payable to third parties, such as Land Registry 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, set out in the table above, are Search Fees, Final Searches and CHAPS Fee which are all inclusive of VAT.

Search Fees include Environmental, Water & Drainage, Coal/Brine and Local Authority Searches on the property. Final Searches include Priority Searches at the Land Registry (OS1 and OS2) and Bankruptcy Searches on each Client. For additional costs, optional searches include further Environmental, further Brine, further Water & Drainage and any other Local Authority Departments, e.g. specific planning enquiries.

There may also be an additional charge of £18.00 inclusive of VAT payable to Legal Marketing Services (LMS) for handling mortgage offers on-line.

For New Build Properties and those utilising the Help to Buy Products there is a discretion to increase the fixed fee.

**We do not pay Referral fees for our work.**

**We reserve the right to use our discretion to increase the legal fees if more complex or higher risk matter**

**Increased legal fees include, but are not limited to, obtaining Indemnity Insurance Policies, dealing with Gifted Deposits, drafting Declaration of Trusts, Help to Buy ISA's, drafting Deeds of Covenants, drafting a Statutory Declaration, Key Undertakings, disclosing issues to Lenders and drafting Forms RX1 and RX3 etc.**

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, this is approximately £100.00 plus VAT.

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 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 £100,000.00 is £1,343.00 and up to £500,000.00 is £2,178.00.

**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 if needed
- Receive and advise on Contract documents
- Carry out Searches
- Draft Transfer
- Advise you on joint ownership
- Obtain further planning documentation if required
- Make any necessary enquiries of Seller's Solicitors
- Give you advice on all documents and information received
- Go through conditions of mortgage offer
- Arrange an appointment to see you to sign the Purchase documentation
- 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 required 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

To see the relevant expertise and qualifications of the Fee Earner dealing with your file, please refer to their individual profile page.