



## Property Purchase




### Purchase of a freehold residential property

Our fees cover all of 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 you wish to buy is in Wales, together with the filing of the associated return.

#### Conveyancer's fees and disbursements

We suggest discussing your case with us as each case is different and therefore the costs indicated below may be lower or higher than the broad estimates. We may be able to be more specific as to costs.

Our process for the purchase of a freehold residential property with an approximate value of £195,000.00 would typically be as follows:







Breakdown of our charges:-	Our Legal Fee	Plus vat (at 20%)
 Our Legal Fees on purchase	£799.00	£159.80
 Our Admin charge for electronic payments	£15.00	£3.00
 Our Fees re Stamp Tax Form	£50.00	£10.00

**Professional Charges Subtotal: £864.00 plus vat of £172.80 = £1,036.80**

An additional Professional Charge of typically £150.00-£300 (plus VAT at 20%) will be payable for a leasehold property of similar value.

## Disbursements

Disbursements are costs related 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.

Anticipated disbursements:-	Disbursement	Plus VAT at 20% (if applicable)
 Search Fees	£199.58	£39.92
 HM Land Registry search fee	£7.00	N/A
 Electronic money transfer fee	£16.00	£3.20
 Bankruptcy search fee (per client)	£6.00	N/A
 HM Land Registry registration fee	£100.00	N/A
 Anti-Money Laundering Check	£6.00	N/A

**Disbursements Subtotal: £334.58 plus VAT of £43.12 = £377.70**

### Stamp Duty or 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](#) or if the property is located in Wales [by using the Welsh Revenue Authority's website here](#).

Under the current stamp duty regime, Stamp Duty Land Tax only applies to properties over £250,000 (unless you are subject to paying the higher rate of stamp duty). Stamp duty payable in respect of the purchase of a freehold residential property with an approximate value of £195,000.00 would be nil.

### Summary breakdown

Professional Charges	<b>£1,036.80</b>
Disbursements	<b>£377.72</b>
Stamp Duty:	<b>£0.00</b>
<b>Total</b>	<b>£1,414.52</b>

### When might these charges change?

An example of some factors which typically might increase the cost of our services are as follows:

- If the legal title is unregistered
- If the legal title is defective
- If the transaction involves a transfer of part or the grant of a new lease
- If the property being purchased is a new build
- If the property is subject to a rent charge
- If the property is sold subject to tenants
- If your mortgage lender requires us to comply with additional requirements/conditions
- If we are instructed to report to third party solicitors instructed by your mortgage lender
- If you are obtaining financial contributions from third parties, such as a gifted deposit
- If you are purchasing the property with Help to Buy
- If the property is subject to an Air Space Lease or solar panels are installed
- If we are required to deal with a Management Company
- If you are purchasing through an auction or where tight deadlines to complete are imposed

We would recommend that you contact us to discuss your transaction further should you have any queries.

### What's not included in our charges:

We do not provide tax or financial advice, and our advice is limited to the conveyancing procedure only.

We cannot advise upon or express any opinion as to the commercial merits of the transaction or the value of the property.

We cannot advise upon the physical condition of the property and are not qualified to comment on the contents of any survey obtained. We recommend that you instruct a RICS qualified surveyor to carry out a physical inspection of the property. We would refer you to the RICS Consumer Guide which provides detailed information as to the levels of survey available and their limitations: [https://www.ricsfirms.com/media/1312/home-surveys\\_consumerguide\\_23.pdf](https://www.ricsfirms.com/media/1312/home-surveys_consumerguide_23.pdf)

A property purchase is one of the biggest investments an individual can make and you ought to obtain the best survey you can afford.

You should not rely upon your chosen Mortgage Lender's valuation of the property as there may be defects, omissions, or inaccuracies. Your Lender's valuation is prepared for the benefit of advising your Lender whether the property is adequate security for their loan. It is not a full survey and does not reveal all problems, if any, with the condition of the property.





We do not provide advice on any issues relating to planning except to report to you on information disclosed by a local authority search and enquiries of the seller. If you require any specialist planning advice, you would need to instruct a specialist planning lawyer or adviser.

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## Purchase of a leasehold residential property

In the event that you are purchasing a leasehold property, additional disbursements will usually be payable. 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.

### Anticipated Disbursements

-  **Notice of Transfer fee** – This fee if chargeable is set out in the lease. Often the fee is between £50.00 -£150.00 (plus vat at 20%).
-  **Notice of Charge fee** (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50.00 -£150.00 (plus vat at 20%).
-  **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 - £200.00 (plus vat at 20%).
-  **Certificate of Compliance fee** - To be confirmed upon receipt of the lease, as can range between £50.00 - £150.00 (plus vat at 20%).

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 we receive this information.

If you are purchasing a leasehold property, then you may find the following website of interest: <https://www.lease-advice.org/>

*\* 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. *in relation to a leasehold property, it 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.*
- f. *any mortgage lender that you use does not have any unusual or onerous requirements (and you are using one mortgage lender only with one mortgage offer).*

### 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 typically takes between 8-14 weeks.

It can be quicker or slower, depending on the parties in the chain. If the transaction is not straight forward, for example if you are purchasing an unregistered title, a leasehold property, a new build property, or one with the benefit of solar panels, the transaction could take approximately 16 weeks. The need for lease extensions is becoming more prevalent and on such transactions, this can take significantly longer, between 3 and 6 months. In such a situation additional charges would apply.

### Key Stages

The precise stages involved in the purchase of a residential property vary according to the circumstances. Please see below the typical stages.

- 📁 Take your instructions and issue to you our client care pack
- 📁 Advise you on joint ownership, where necessary
- 📁 Receive, raise enquiries on and report to you on the contract documents
- 📁 Request searches. These are typically returned within 2-4 weeks, although please note there are current delays with some Local Authorities returning searches, and this is resulting in timescales of up to 12 weeks in some Local Authority areas. We will advise you as to the estimated return date of your Local Authority Search shortly after we receive this information from our Search Agent.
- 📁 Draft Transfer
- 📁 Report to you on the title deeds, search results, replies to enquiries from the seller's solicitors and your mortgage offer Invite you into the office to sign the contract or email/post them to you
- 📁 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 your lender and you
- 📁 Obtain pre-completion searches
- 📁 Complete purchase
- 📁 Deal with payment of Stamp Duty/Land Tax
- 📁 Deal with application for registration at Land Registry

### Our Residential Conveyancing Team

Name	Role	Hourly Rate
<b>Victoria Smith</b>	Head of Residential Conveyancing & Solicitor	£250.00
<b>Hannah Shearsmith</b>	Partner & Solicitor	£250.00
<b>Susan Goodfellow</b>	Solicitor	£250.00

*All rates are excluding VAT at 20%*