

## Purchase of a freehold 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.

### OUR FEES

Legal fee fixed fees for freehold and leasehold

Purchase Price	Our Costs
£0.00 - £100,000	£700 plus £140 VAT
£100,000- £200,000	£800 plus £160.00 VAT
200,000 - £500,000	£900 plus £180.00 VAT
£500,000 - £750,000	£1,500.00 plus £300.00 VAT
Over £750,000	0.05% of purchase price plus VAT

Stamp Duty Administration Completion Fee (inclusive of VAT) £60.00

### 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. This list is not exhaustive and other disbursements may apply depending on the term of the lease.

Disbursement	Cost
Local, Environmental	£266.80 inc. VAT (prices could increase subject to location and if further searches are required)
Coal Authority Search (if applicable)	£40.00
Land Registry Fee:	(online fees)
Property Price up to £80,000	£20
£80,001 to £100,000	£40
£100,001 to £200,000	£100
£200,001 to £500,000	£150
£500,001 and above	£295
Land Registry Search	£3.00
Bankruptcy Search	£2.00 (per person)
Lawyer Check	£14.40 (inc of VAT)
Telegraphic Transfer fees	£39 (inc VAT)
Stamp Duty or Land Tax	This depends on the purchase price of your property. You can calculate the amount you will need to pay by using the tools on HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website.

### **Remortgages and Transfer of Property by Gift**

Remortgages –	minimum of £500.00 plus £100.00 VAT
Transfer by Gift –	minimum of £300.00 plus £60.00 VAT

### **Sale of a Property (Freehold):**

Fixed fee plus disbursements:

Legal Fees from	£700.00 plus £140.00 VAT
Land Registry Office Copy & Plan	£6.00
Telegraphic Transfer fees	£39.00 inc of VAT.

### **Sale of a Property (Leasehold):**

Fixed fee plus disbursements:

Legal Fees	£850.00 plus £170.00 VAT
Land Registry Office Copy & Plan	£6.00
Telegraphic Transfer fees	£39.00 inc of VAT

### **ANTICIPATED DISBURSEMENTS**

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50.00- £350.00.
- 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- £350.00.
- 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 £75.00 - £250.00.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £75.00 - £250.00.

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.

### **STAGES OF THE PROCESS**

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 for a sale:

- Complying with Law Society and government regulations including anti-money laundering checks and client identification procedures
- Sending to you the Fittings and Contents Form and Law Society Property Information Forms to complete

- Issuing the buyer's solicitor with a draft contract and evidence of the legal title of the property together with any additional information (including the completed Fittings and Contents Form and Law Society Property Information Forms)
- Liaising with the landlord/managing agents and obtaining management information from them (if applicable). Please note the landlord/managing agent will charge a fee for supplying the necessary information
- Corresponding with the buyer's solicitor and the estate agent
- Dealing with enquiries by the buyer's solicitor and agreeing the final version of the contract
- Agreeing the terms of the final transfer deed to enable the legal title of the property to be transferred to the buyer on completion
- Arranging for the contract and transfer deed to be signed
- Exchanging contracts with the buyer's solicitor
- Obtaining a redemption statement from any mortgage lender involved confirming the amount to be repaid on completion of the sale (if applicable)
- Obtaining the estate agent's commission account (if applicable)
- Preparing a financial statement of account
- Undertaking completion of the sale and advising you when the sale has taken place
- Repaying the mortgage from the proceeds of sale and obtaining evidence of repayment (if applicable)
- Sending the completion documents to the buyer's solicitor, paying the estate agent's commission (if applicable) and transferring the sale proceeds

### 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 8-12 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 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 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.

## DISCLAIMER

There may be unforeseen variables that could increase the cost of a transaction. Such as (but not limited to), purchase of unregistered Land, Shared ownership, gifted deposits and equity Help to Buy. Furthermore, non-standard titles which require further investigation and resolution could incur further costs. It our belief that you should always contact our office to obtain a specific quote for your transaction from an experience member of our team.

Please be aware that depending on the circumstances and title of your property there could be additional disbursements, which we had not anticipated. In such circumstances, we will update you on any likely additional disbursements i.e. mining search, radon gas check and flood report.

We reserve the right to increase our costs should the matter become more protracted or complicated than we initially anticipated. If we anticipate that our Costs will exceed the amount estimated at the outset, we will let you know before increasing the same.

You must be completely transparent with your position in relation to the Stamp Duty Land Tax payable on this matter, which shall be payable on completion. This means that if you are a first-time buyer then you must advise us specifically; or if you are buying an additional property then you must also advise us from outset.

Stamp Duty Land Tax is a personal tax and as such it is recommended that you satisfy yourself as to the amount of Stamp Duty payable by using the official online calculator or referring the websites provided in the quote.

Please note that if you are married and your spouse owns property then your property shall be considered as an additional property attracting additional Stamp Duty Land Tax.

We shall require necessary ID documentation and proof of funds in order to open a file and progress the matter. We will also ask you for £300.00 on account to start the process of ordering the necessary searches.