

Purchase of a leasehold residential property

Our fees cover all the work required to complete the purchase of your new home, dealing with any mortgage, registration at the Land Registry and, if appropriate, arranging title protection insurance cover. They also cover 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 as well any electronic payment fees. These items will not be added by us as extra costs. **Please note that these types of transactions also require dealing with either the creation of a new lease or the transfer of an existing lease in to the buyer's name. This often makes the transaction more complicated and involves us in a significant amount of extra work. This will increase the costs.**

Solicitor's fees

- Legal fees typically start at £780.00 for a transaction where the purchase price is below £ 100,000.00
- The price may vary depending on the value of the property, just how complex the matter is whether or not there is a mortgage and whether the title is unregistered or not. **We always provide a detailed estimate of our charges and the expenses that will be incurred on your behalf before we start work for you.**

Usual Disbursements/Expenses

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. These figures can vary from one organisation or area to another

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| • Search fees | £200.00 |
| • HM Land Registry fee | £40 to £95 |
| • Property Protection Insurance
(if necessary) | £50 to £150.00 |

- VAT payable

Anticipated Disbursements*

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.

- 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 £ 50 and £150.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between between £ 50 and £150.
- Transfer / Contingency fee payable to the Landlord / Management Fee as an estimate is 1% of the Sale Price of the property

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](#).

Grand total £X (This will give clients a clear understanding of the total cost of the transaction and so the full funds the client will need to complete it.)

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 8-10 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 8-10 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 2 and 3 months. In such, a situation additional charges would apply..

- value of the property
- first-time buyer
- re-mortgage
- freehold or leasehold
- new build
- first registration of title
- whether a mortgage or not, or Islamic mortgage
- in purchase cases, whether primary residence, buy to let or second/holiday home
- multiple owners
- shared ownership scheme
- using a help to buy scheme, and whether it is an equity loan or ISA
- purchase under right to buy
- purchase at auction
- property has been repossessed

NB: This list is not intended to be exhaustive. The important point is that the information you request should generate the total cost. Please note that any disbursements (save for SDLT/LTT) should be included in the total cost quoted to consumers.