



## Purchase - Leasehold 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 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.

### What we will do for you:

- 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 with you
- Send final contract to you for signature
- 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

### Our Team

Our experienced team are here to ensure your transaction proceeds smoothly. You can meet the team [here](#). All work is supervised by an experienced Partner or Group Leader. We act for a large range of clients, both private and corporate, in relation to buying and selling residential property. We also have experience of handling lease extension work and groups of leaseholders who want to buy their freehold.

All team members spend 75% or more of their time dealing with residential conveyancing work.

### How long will it 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 and 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 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, possibly between 4 and 8 months assuming that a statutory process has to be followed to secure the new lease. In such situations, additional charges would apply.

There are often many other factors outside of our control which affect how long it will take to buy your property - particularly when there are lots of buyers and sellers in the chain. This means we cannot tell you exactly how long the purchase will take but we will keep you informed of progress at regular intervals.

### How much will it cost?

Our costs (the legal fees) are calculated based on the value of the property you are buying.

Property Value	Costs Payable
Up to £250,000	£1,440 + VAT (£1,728)



£250,000 to £350,000	£1,575 + VAT (£1,890)
£350,001 to £500,000	£1,740 + VAT (£2,088)
£500,001 to £750,000	£1,975 + VAT (£2,370)
£750,001 to £1,000,000	£2,405 + VAT (£2,886)
£1,000,001 to £2,000,000	£3,720 + VAT (£4,464)
Over £2,000,000	On application

If the transaction aborts before we have received the seller's information pack then we will charge a fixed sum of £250 + VAT and any disbursements incurred.

If the transaction aborts after we have received the seller's information pack but before exchange of contracts then we will charge you for the work actually carried out but limited to 75% of the base fee due and any disbursements incurred.

If the transaction aborts after exchange but before completion then we will charge the full amount of our fee and any disbursements incurred.

In addition there may be supplemental legal costs, to be added to the fees mentioned above. Examples of these are as follows (the list is not exhaustive):

Additional Items	Costs Payable
New build property	£1,030 (fixed date completion) or £1,500 (off plan purchase)
Stamp Duty Land Tax Submission	£85
Property subject to a First Land Registry Registration	£1,250
Help To Buy Scheme	£650
Bespoke Title Insurance	£195 (plus the actual premium payable for the insurance which would be treated as a disbursement)
Shared Ownership Lease Staircasing	£1,045
Deed of Covenant	£250
Licence To Assign/Charge	£550
Deed of Variation (of the Lease)	Minimum £350

In addition we will incur disbursements on your behalf. 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.

Please note that VAT is payable on our costs and on some disbursements. In addition we also charge a bank transfer fee for sending money through the electronic bank system.

Disbursements may include the following:

- Stamp Duty Land Tax\*
- Local Authority search
- Drainage search
- Environmental search
- Chancel Repair indemnity policy
- Mining search
- Land Registry searches
- Land Registration fee \*\*

\*The amount of Stamp Duty Land Tax you will pay 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](#).

\*\*Details of the Land Registry fees payable can be viewed at <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>.



In order to calculate the total costs associated with the purchase, you will need to add the legal costs together with the VAT, any disbursements (and where applicable the VAT on these items). These costs should be added to the amount you are paying for the property together with any other costs you may incur such as surveyors fees or costs payable to a mortgage broker.

#### **Assumptions**

Our fee assumes that:

- (a) That the property is registered with the Land Registry
- (b) That our investigations do not reveal any unexpected legal issues which must be resolved prior to exchange of contracts
- (c) That you are having only one mortgage (and the lender is a member of the Council of Mortgage Lenders) and the remaining purchase funds are being provided by you
- (d) That you are buying the property for your own occupation, it is more than 10 years old and no alterations have been made to the property
- (e) That there are no other unusual problems or complications