

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. Please note we will not usually accept instructions to act in relation to property based in Wales.

In relation to leasehold flats, please note that where there is to be borrowing i.e. a mortgage will be required to purchase, then we can only act provided the flat is not in a relevant building for the purposes of the Building Safety Act. Please ask us if you need more information or guidance on whether we can act in a particular transaction.

What we will do for you:

- *Take your instructions and give you initial advice*
- *Liaise with the 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offer with you (although it is your responsibility to ensure your funding is in place and will not be varied or withdrawn before completion)*
- *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 to be held on our client account ready for completion*
- *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. 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 10 and 16 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 £300,000	£2,300 + VAT (£2,760)
£301,000 to £500,000	2,500 + VAT (£3,000)
£500,001 to £750,000	£2,700 + VAT (£3,240)
£750,001 to £1,000,000	£3,100 + VAT (£3,720)
£1,000,001 to £2,000,000	£4,800 + VAT (£5,760)
£2,000,001 to £3,500,000	£5,850 + VAT (£7,020)
£3,500,001 to £5,000,000	£7,100 + VAT (£8,520)
£5,000,001 to £7,500,000	£8,350 + VAT (£10,020)
Over £7,500,000	On application

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.

For leasehold properties purchased by auction, our fees will increase by 10 to 20% dependent on urgency or complexity.

Most of our conveyancing work is undertaken on a fixed fee. However, in some instances where additional work is required due to unforeseen complexities or new issues or facts that become known during the course of the transaction, we will provide our clients with an estimate of the additional costs to be incurred. These will be based on hourly rates depending on the seniority of the person advising. Our rates range from £150 plus VAT for a paralegal, up to £485 plus VAT for a senior regional partner.

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	£1,200 + VAT (£1,440) (fixed date completion) or £1,700 + VAT (£2,040) (off plan purchase)
Stamp Duty Land Tax Submission	£100 + VAT (£120)
Property subject to a First Land Registry Registration	£1,750 + VAT (£2,100)
Help To Buy Scheme	£680 + VAT (£816)
Shared Ownership Lease Staircasing	£1,650 + VAT (£1,980)
Deed of Covenant	£375 + VAT (£450)
Licence to Assign/Charge	£595 + VAT (£714)
Deed of Variation (of the Lease)	Minimum £650 + VAT (£780)
Source of Wealth Verification Fee (where appropriate)	£150 + VAT (£180)

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	<i>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.</i>
Search Indemnity Insurance	<i>We do not support the use of search insurance products save in exceptional and very limited circumstances. More details can be provided on request.</i>

Local Authority search	£150 - £375 + VAT (£180 - £450)
Drainage search	£65 + VAT (£78)
Environmental search	£65 + VAT (£78)
Chancel Repair indemnity policy	£15 - £50 + VAT (£18 - £60)
Mining search	£60 - £132 + VAT (£72 - £158.40)
Land Registry searches	<i>Details of the Land Registry fees payable can be viewed at https://www.gov.uk/guidance/hm-land-registry-registration-services-fees.</i>
Land Registration fee	<i>Details of the Land Registry fees payable can be viewed at https://www.gov.uk/guidance/hm-land-registry-registration-services-fees.</i>
Bank Transfer fees	£40 + VAT (£48)

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) The property is registered with the Land Registry;*
- (b) Our investigations do not reveal any unexpected legal issues which must be resolved prior to exchange of contracts;*
- (c) 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) 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) There are no other unusual problems or complications; and*
- (f) These prices will apply to properties in England and Wales, excluding London. For properties in London, the price is available on request.*