

LEASEHOLD PURCHASE

Our Range of Fees

Our fees for a Leasehold purchase outlined below 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. The fees outlined below do not include V.A.T and do not include disbursements paid on your behalf which are outlined below separately.

Value of The Property	Our Range of Fees
Up to £300,000	£750 > £880
£300,001 to £400,000	£880 > £1,100
£400,001 to £500,000	£1,100 > £1,300
£500,001 to £700,000	£1,300 > £1,500
£700,001 to £900,000	£1,500 > £1750
Over £1,000,000	Price on Application

In addition to our Fees outlined above if during the transaction we need to send money on your behalf using a CHAPS electronic bank transfer of funds, for example to the Seller's solicitor to complete your matter our fee for this will be £30.00 plus V.A.T for every CHAPS payment made. Our fee for this includes any charges the bank makes for this service.

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. 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.

Stamp Duty

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website <https://www.gov.uk/government/publications/stamp-duty-land-tax-calculator-service-availability-and-issues>

or if the property is located in Wales by using the Welsh Revenue Authority's website here... <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees#scale-1-fees>

Land Registry

This also depends upon the value of the property you are purchasing – details of fees charged can be seen on the H M Land Registry website <http://landregistry.data.gov.uk/fees-calculator>

Search Fees

These can vary according to the area in which the property is situated and individual factors, you may not need all of the searches outlined below, we will be able to give you a more accurate quote once we have all information relating to the property you are purchasing but the searches you may require are likely to include :-

Searches	Price
Local Authority Search – This varies depending on where the property is situated but is likely to be between	£90 and £300
Bankruptcy Search	£2.00 per name
Land Registry Official Search	£3.00 per Title
Environmental Search Fee (inclusive of V.A.T)	£51.00
Water and Drainage Search Fee (inclusive of V.A.T)	£61.00
Chancel Check Search Fee (inclusive of V.A.T)	£26.50
Coal Mining Search Fee (inclusive of V.A.T)	£54.90

Anticipated Disbursements

These are disbursements that are likely to be payable

	Price (guide only)
Notice of Transfer fee – This fee if chargeable is set out in the lease.	Often between: £50 and £250
Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease	Often between: £50 and £250
Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate.	Often between: £100 and £300
Certificate of Compliance fee - to be confirmed upon receipt of the lease.	Can range between: £100 and £300

The disbursements outlined above 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.

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.

The above prices will give you a guide we will give you an accurate figure for your individual transaction once we have all the relevant information please contact us by phone or Email for your personal quotation.

The estimate of charges that we are providing to you is prepared on the basis that the matter proceeds to completion within 8 weeks from the date of instructions without any undue complications on matters relating to title, planning or building control. If any such matters arise or the matter is delayed, we reserve the right to review our estimate of costs and will advise you accordingly as soon as we are able to do so Any additional costs revised as outlined above will be calculated on the rates below.

Any additional costs will be charged at an hourly rate for a Partner or Qualified Assistant Solicitor's rate which is currently £220.00 and £180.00 per hour respectively. Standard letters and telephone calls up to one A4 page and six minutes in duration respectively are charged at a tenth of the hourly rate. Longer letters and phone calls may incur an additional time charge. Incoming correspondence is charged at £11.00 per item. All costs are subject to Value Added Tax at the current rate.

In the event that additional costs are likely to arise you will be advised of the circumstances and an indication of the work involved and asked for your consent to proceed.

Please note that in the event that the matter does not proceed to completion, abortive costs will be charged and calculated at the hourly rate stated above and as set out in our Terms of Business. You will also be responsible for VAT on these fees and any other expenses incurred up to the point where the transaction is aborted.

How long will the transaction take?

It is difficult to be precise about the timescale for this type of work due to the number of variables involved. On a straightforward sale or purchase of a property the transaction we would anticipate would be completed within six to nine weeks. We will keep you advised of developments as timescales may vary depending upon other factors outside our control.

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, between 2 and 4 months, in such a situation additional charges would apply.

Stages of the process

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances but to give you an idea of the main stages they would 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, contributions to purchase price, declaration of trust.
- 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

Who will be handling my matter

Please visit the About Us section of our website for details of the solicitors who may be handling your case. Please also note that all of our conveyancing team are fully qualified solicitors with many years of practical experience to provide you with a quality service.