

## Leasehold purchase pricing information

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 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.

### Conveyancer's fees

For established Leasehold purchases our fee estimate will range between £1,750 - £2,000 plus VAT.

For New Build Leasehold purchases our fee estimate will be at least £2,500 plus VAT.

If the matter becomes protracted/time consuming then the legal fees will need to be increased accordingly.

### Disbursements & additional costs

Search Fees	£400.00 (approximately depending on the location of the property and size)
Land Registry Fees	<a href="https://www.gov.uk/guidance/hm-land-registry-registration-services-fees">https://www.gov.uk/guidance/hm-land-registry-registration-services-fees</a>
Telegraphic Transfer Fee	£35 plus VAT
Official Searches	£3 plus VAT
Bankruptcy Searches	£2 per person plus VAT
Index Map Search	£4 plus VAT
Chancel Indemnity Insurance	£15.79

Disbursements are costs relating 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. There are certain disbursements which will be set out in the individual Lease relating to the property and these anticipated disbursements are as follows:-

Notice of Assignment Fee	£30 - £50*
Notice of Charge Fee	£30 -£50*
Deed of Covenant Fee	£100 -£250*
Certificate of Compliance Fee	£100 - £250*

\*These anticipated disbursements 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 and management pack.

You should also be aware that ground rent and service charge are likely to apply throughout the ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

## Stamp Duty or Land Tax

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This depends on the purchase price of your property. You can calculate the amount you need to pay by using HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website. If your purchase is not a main residence move then you will be liable for the additional surcharge. If the transaction becomes extremely complex as to the payment of Stamp Duty or Land Tax then third party advice may be sought at additional cost.

## How long will my house purchase take?

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This will depend on a number of factors to include but not limited to, the number of parties in the chain, enquiries raised, results of the searches, receipt of management pack, terms of the Lease, receipt of your mortgage offer (if required) and the result of your survey. The average process takes between 8 – 10 weeks.

## Conveyancing Process for purchasing your property

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1. Buyer makes an offer on the property, which is accepted by the seller.
2. Buyer's Conveyancer instructed on acceptance of the offer.
3. Buyer's Conveyancer carries out proof of identity checks and evidence/source of funding.
4. Buyer arranges a survey on the property, and makes an application for a mortgage (if required).
5. Buyer's Conveyancer confirms instructions by letter/email confirming estimate of fees.
6. Buyer's Conveyancer contacts the seller's Conveyancer to obtain the contract pack and management pack.
7. Buyer's Conveyancer checks the contract pack to include the Lease, raises pre-contract enquiries (to include potentially a contract condition with regard to year ended/ending accounts) and carries out the necessary searches.
8. Buyer's mortgage offer (if required) to be received by the Buyer's Conveyancer.
9. Seller's Conveyancer and seller answer pre-contract enquiries and return these to buyer's Conveyancer.
10. Buyer's Conveyancer prepares a draft transfer deed and completion information form and sends these to the seller's Conveyancer for approval.
11. Seller's Conveyancer approves the draft transfer deed and a final copy is made. This may need to be signed by the buyer before being sent to the seller's solicitor for signature by the seller in readiness for completion.

12. Buyer's Conveyancer reviews and reports to the buyer on the contents of the contract pack, Lease, pre-contract enquiries, search results, transfer and mortgage offer.
13. When the buyer is happy to proceed, all signed documents will be returned to the Buyer's Conveyancer and arrangements are made for the deposit to be paid to the Buyer's Conveyancer in readiness for exchange of contracts.
14. Seller and buyer agree on a completion date and contracts are formally "exchanged" - meaning both parties are legally committed to the transaction.
15. The Buyer's Conveyancer receives replies to completion information form confirming, amongst other things, that if there is a registered Charge and Undertaking is given by the Seller's Conveyancer to redeem the Charge at completion and apportionments are agreed in respect of service charge and ground rent.
16. Buyer's Conveyancer prepares a completion statement, carries out pre-completion searches and applies to the buyer's mortgage lender for the mortgage loan (if required).
17. On completion, the seller vacates the property by the agreed time and Buyer's Conveyancer sends the purchase monies to the Seller's Conveyancer.
18. Seller's Conveyancer releases the keys to the estate agent (if one was used) and sends the title deeds and transfer deed to the buyer's Conveyancer.
19. Buyer's Conveyancer sends the stamp duty payable to HMRC, submits the necessary documentation to the Management Company, receives the title deeds and transfer deed.
20. Buyer's Conveyancer registers the property in the name of the buyer at The Land Registry and an updated Register will be provided to Buyer and if required, to the mortgage company.