

Fees - Purchase of a Leasehold Residential Property

Our Team

Our team is made up of three solicitors, with 24, 23 and 15 years post qualification experience. The team is supervised by Leona Bulmer (Partner/Member) who has 23 years post qualification experience.

Legal Fees

Our fees 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.

Range of Fees

£478.80-£2,400.00 (including VAT). This depends on the value of the property. Our hourly rate is £160 per hour plus VAT.

Examples: -	Value of Property	Legal Fee
	£ 80,000.00	£478.80 including VAT
	£150,000.00	£540.00 including VAT
	£300,000.00	£660.00 including VAT

Plus

Leasehold Fee (House)	£ 60.00 (including VAT)
Leasehold Fee (Flat)	£ 120.00 (including VAT)
New Build Fee	£ 120.00 (including VAT)
Help to Buy Fee	£ 240.00 (including VAT)
SDLT Submission Fee	£ 60.00 (including VAT)
Accounts Administration Fee	£ 42.00 (including VAT)
Case Management Admin Fee	£ 24.00 (including VAT)
SDLT Administration Fee	£ 12.00 (including VAT)

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 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.

1. Land Registry search fees **£3.00**
2. Local Search, Water & Drainage Search, Environmental Search **£154.00** (including VAT)
3. Bankruptcy Search fee **£2.00** per client
4. Anti Money Laundering/ ID Search **£4.80** per client (including VAT)
5. HM Land Registry fee **£20.00-£540.00** (depending on the value of the property). You can calculate the amount of Land Registry fees by using the Land Registry's website at www.landregistry.data.uk/feescalculator
6. LMS fee **£12.00** (including VAT)
7. Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between **£50.00-£100.00**
8. Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between **£50.00** and **£150.00**
9. 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 **£50.00** and **£200.00**
10. Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between **£100.00-£300.00**

*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 we receive this information.

Referral Fee (if any)

If you are referred to us we may pay a referral fee. Full information will be provided to you in our client care information. Any referral fees are payable by us and not by you.

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 at www.gov.uk/stamp-duty-land-tax or if the property is located in Wales by using the Welsh Revenue Authority's website at www.beta.gov.wales/land-tranaction-tax

Example

Purchase at £150,000

SDLT = £500

This is a breakdown of how the total amount of SDLT was calculated

Purchase price bands (£)	Percentage rate (%)	SDLT due (£)
Up to 125,000	0	0
Above 125,000 and up to 250,000	2	500
Above 250,000 and up to 925,000	5	0
Above 925,000 and up to 1,500,000	10	0
Above 1,500,000+	12	0
	Total SDLT due	500

Stages of the Process

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, the following are some key stages: -

- 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 10-14 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 28 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 6 and 12 months. In such a situation additional charges would apply.

***Our fee assumes that: -**

- 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
- This is the assignment of an existing lease and is not the grant of a new lease
- The transaction is concluded in a timely manner and no unforeseen complication arise
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.