

## **Purchase of a freehold or 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 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 and disbursements\*\***

- Legal fee £750-£1850 + VAT dependant on value of property and nature of its title (see table below)
- File opening £20 + VAT
- Pre-exchange suite of three searches (local search, water and drainage, environmental) £202.67 + VAT. This price is for buying within Wiltshire and South Gloucestershire. Purchases outside of this area may vary considerably and some properties may require additional searches (e.g. coal mine search) which would cost more)
- Priority searches (bankruptcy and/or full land charges search and/or land registry priority search) usually £7 + VAT
- HM Land Registry fee £20-£910. Visit the [Land Registry Website](#) for details
- Electronic submission of Land Registry application £50 + VAT
- Electronic money transfer fee £35 + VAT per bank transfer
- VAT payable on all "+VAT" items above, at the current rate of 20%

Estimated total including VAT: £1,278-£3,488 dependant on value of property and Land Registry fees

	<b>FREEHOLD PURCHASE</b>	<b>LEASEHOLD PURCHASE</b>
up to £100k	£750.00	£900.00
100k to 200k	£850.00	£1,000.00
200k to 300k	£950.00	£1,100.00
300k to 400k	£1,050.00	£1,250.00
400k to 500k	£1,150.00	£1,350.00
500k to 600k	£1,250.00	£1,450.00
600k to 700k	£1,350.00	£1,550.00
700k to 800k	£1,450.00	£1,650.00
800k to 900k	£1,550.00	£1,750.00
900k to 1m	£1,650.00	£1,850.00

Please note that in the circumstances detailed below the additional legal fees will be added to those listed above:

- Help to Buy ISA used in the purchase add £50 + VAT per ISA
- Buyer is acting as an Administrator e.g. Executor or Attorney add £100 + VAT
- Purchase is of a new build add £250 + VAT
- Buyer using a Help to Buy Scheme to finance purchase add £500.00 + VAT
- Purchases where the property comes with a tenant in situ £80 + VAT
- Leased solar panels in situ (details discussed on request)

**Additional disbursements for a freehold purchase:**

A growing number of properties constructed since the late 1990s may incur additional annual service fees to cover the maintenance of open spaces and communal areas. These costs will vary depending on the facilities they cover and the number of residences sharing the cost.

On completion of the purchase there is usually an admin fee for you to pay to the management company undertaking the maintenance work. You may also have to reimburse any fees paid in advance by the previous owners.

**Additional disbursements for a leasehold purchase:**

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £30-£150 + VAT
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £30-£150 + VAT
- 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 £30-£150 + VAT
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £150-£350 + VAT

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 this we receive this information.

\*Our fee assumes that:

- this is a standard transaction and that no unforeseen matters arise including for example (but not limited to) identifying a defect in title and negotiating its remedy 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.

\*\*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.

### **Stamp Duty or Land Tax (on purchase)**

This 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.](#)

### **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 2-4 months.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a buyer with no related sale, purchasing a registered second-hand freehold property and have no mortgage requirements, it could take 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer and in such situations additional charges may apply.

### **Stages of the process**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to 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 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

Please note that the above figures and time estimates provided are purely intended as a guide. Specific estimates for your matter will be provided at the commencement and during the course of your matter.