



## **Residential leasehold purchases Fees and other information about our services**

### **Who will carry out work on your property purchase?**

Your work will be carried out by one of our conveyancing team. Please see the Conveyancing Team Information sheet for more information about the people that may carry out work on your conveyancing matter.

### **How long will it take to complete my purchase?**

This is difficult to predict but will depend on the market conditions; whether or not a mortgage is required; the number of properties in the conveyancing chain and how quickly all of the parties involved wish to proceed. On average and as a guide only you should anticipate that a straight forward purchase with no significant chain will take about 6 to 8 weeks to exchange of contracts. A completion date is agreed between the parties involved prior to the exchange of contracts.

### **What work will we do?**

Our fixed fees cover all of the typical work required to complete the purchase of your property, including:-

- Take your instructions and advise you generally;
- Deal with contracts and documents from the sellers' solicitor. We will meet with you (or discuss on the telephone if necessary) to run through all of the details of the purchase including the lease and management pack;
- Carry out searches and make enquiries against the property;
- Deal with your mortgage offer;
- Write to you and generally report to you at significant stages of the purchase;
- Prepare a Transfer for the approval of the sellers' solicitor;
- Ensure you are satisfied with all matters, receive all funds and proceeding to exchange contracts;
- Complete the matter;
- File the return and pay any Stamp Duty Land Tax due;
- Register your purchase at the Land Registry and report to you when the process has been completed.

(Information about non-typical work that may incur additional fees is also set out below)

### **Our legal fees**

We will not always be the cheapest provider for conveyancing services, but we try to remain as competitive as possible. We believe that the quality of our services, face to face meetings, the ability to offer fixed costs and 'no exchange, no fee' arrangements are important to our clients.

We offer a fixed fee for residential property purchases (excluding new build property). This means that if your purchase should fall through before the exchange of contracts for any reason then you will not pay our firm's legal fees. Note that any other expenses incurred on your behalf at the time the purchase falls through (listed below under 'Expenses') remain payable and non-refundable as these are for services provided by a third party (such as a local council).

Our range of legal fees for leasehold residential purchases are based on the value of the property and are as follows: - (these prices exclude VAT which is payable at the current standard rate)

Property Value	Our fee
£0.00 to £199,999	£1,090.00
£200,000 to £249,999	£1,125.00
£250,000 to £299,999	£1,165.00
£300,000 to £349,999	£1,190.00
£350,000 to £399,999	£1,225.00
£400,000 to £449,999	£1,265.00
£450,000 to £499,999	£1,290.00
£500,000 to £549,999	£1,225.00
£550,000 to £599,999	£1,265.00
£600,000 to £649,999	£1,290.00
£650,000 to £699,999	£1,425.00
£700,000 to £749,999	£1,465.00
£750,000 to £799,999	£1,490.00
£800,000 to £849,999	£1,525.00
£850,000 to £899,999	£1,565.00
£900,000 to £949,999	£1,590.00
£950,000 to £999,999	£1,625.00

For prices on properties valued over £1million please contact us for details.

We believe in being transparent about our costs. There are non-standard matters that can arise that will incur additional fees such as: -

- We are required to deal with a separate solicitor acting for your mortgage lender (this happens rarely).
- If you are securing further borrowing by way of a Help to Buy mortgage then we will charge at least a further £200.00 plus VAT but, we will assess this at the time of receiving the paperwork and confirm the fee. We will also charge £50.00 plus VAT for dealing with each Help to Buy ISA
- If a separate document needs to be drafted to describe unequal financial interests in a property there will be an additional fee of up to £150.00 plus VAT depending on the complexity of the arrangements.
- If other unusual or complex issues arise requiring significant additional work we will advise you of the estimated costs as soon as possible. Examples of this are a defective legal title, an unregistered property, building regulations or planning permission that has not been obtained or where crucial documents are missing.
- Note that new build purchases are quoted for separately by request.

## Expenses

In addition to our legal fee there will be expenses which we will incur on your behalf which you will need to pay us for. Typically these are as follows (including VAT where applicable):-

Local Authority Search	£100.00 - £195.00 depending on area
Drainage and Water Search	£49.00
Highways Search (if needed)	£42.00
Index Map Search	£4.00
Pre-completion Searches	£3.00 per title
Bankruptcy or Land Charges Searches	£2.00 per name
Bank Transfer fee	£18.00

**The average expenses are £200.00 inc VAT**

### Any other additional costs

If you are buying a leasehold property it will be necessary for us to notify the Freeholder Owner/Management Company that you are the new owner and if applicable with details of your mortgage. They will usually charge you a fee for this and we will advise you of what this will be as soon as possible.

In addition to our legal fee and the expenses set out above there will be a fee set by the Land Registry between £95.00 - £270.00. We will advise you of the precise fee when we provide you with a detailed quote.

In many cases Stamp Duty will also be payable. We will advise you of the amount of Stamp Duty that you will have to pay (if any) when we provide you with a detailed quote and you can give us the specific property details. In the meantime you may wish to read our guide to Stamp Duty.

### Examples of prices

The following are examples for the price of a straightforward purchase where no non-standard or unusual additional work is required:

Example of an average leasehold property purchased for £199,000 (this excludes Stamp Duty, Freeholder/Management Company registration fee and Land Registry fee but includes estimated legal fees, expenses and VAT): **£1,508**

Example of an average leasehold property purchased for £299,000 (this excludes Stamp Duty, Freeholder/Management Company registration fee and Land Registry fee but includes estimated legal fees, expenses and VAT): **£1,598**

Example of an average leasehold property purchased for £399,000 (this excludes Stamp Duty, Freeholder/Management Company registration fee and Land Registry fee but includes estimated legal fees, expenses and VAT): **£1,670**

Example of an average leasehold property purchased for £499,000 (this excludes Stamp Duty, Freeholder/Management Company registration fee and Land Registry fee but includes estimated legal fees, expenses and VAT): **£1,748**