

## **FREEHOLD RESIDENTIAL PURCHASE**

We are proud to hold CQS Accreditation, issued by the Law Society. This involves the firm undergoing a rigorous audit process which ensures we maintain high levels of client care.

### **PRICING**

The fees involved in any transaction are important and we review our fees on a regular basis, considering client's feedback. We typically work on a fixed fee basis, so that from the outset you know what the fees will be for your transaction. If during the transaction there is a new development, we will discuss the change in fees with you and agree a way forward. Our fees are set out as:

#### **Freehold residential property**

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 you wish to buy is in Wales. These fees are based upon a purchase price of £300,000 so are indicative only.

Item	Amount	VAT	Subtotal
Legal Fees	£750.00	£150.00	£900.00

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. These fees may be subject to change if further information relating to your property becomes available for example, if you require additional searches such as a Water and Drainage Search, which usually costs £26.40.

#### Anticipated Disbursements

Item	Amount	VAT	Subtotal
Search fees	£175.00	£35.00	£210.00
Other searches	£5.00		£5.00
HM Land Registration fee	£135.00		£135.00
Electronic money transfer fee (each)	£23.00	£4.60	£27.60
Electronic Identity Check per name	£10.00	£2.00	£12.00
Estimate Total	£348.00	£41.60	£389.60

## 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](#) or if the property is located in Wales [by using the Welsh Revenue Authority's website here](#).

## **TIME SCALES**

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved such as:

- Number of parties in the chain
- Whether you have a mortgage in place
- Whether you are buying a new build property
- Whether you need a lease extension for a leasehold property

A typical transaction will take between 10-14 weeks, however if any of the above apply or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. We will discuss this with you.

## **KEY MILESTONES**

With every transaction there are key milestones, which may vary according to individual circumstances. They may be as follows:

- Take your instructions and give initial advice based on the information you have provided
- We will need to check finances are in place to fund the purchase and contact the lender's solicitors if needed
- Confirm your identity and check for conflicts of interest
- Receive and advise on contract documents
- Undertake searches and check title
- Obtain further planning documentation if required
- Make any necessary enquiries of the seller's solicitor
- Provide advice on all documents and information received
- Advise you of the mortgage offer conditions
- Finalise contract and send to you for signature
- Agree completion date (the date which you legally own the property)
- Exchange contracts and notify you that this has happened
- Ensure all monies have been received from you and the lender(s)
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Complete and submit application for registration at the Land Registry

## **EXCLUSIONS**

We do not undertake tax advice.

Our fees are fixed, however there may be factors which would typically increase the cost of the fees estimated above such as:

- If a legal title is defective or part of the property is unregistered
- If you discover building regulations or planning permission has not been obtained
- If crucial documents, we have previously requested from you have not been provided to us
- If the property is a new build
- If the property is less than 10 years old
- If you require to exchange within 6 weeks of instructing us
- If you require completion within 6 weeks of instructing us
- If you require simultaneous exchange and completion