

## **LEASEHOLD 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:

#### **Leasehold 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 is in Wales. These fees are based upon a purchase price of £300,000 so are indicative only.

Item	Amount	VAT	Subtotal
Legal Fees	£950.00	£190.00	£1,140.00

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 separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on specific fees upon receipt and review of the lease from the seller's solicitors.

#### **Disbursements**

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

### Anticipated Disbursements

In addition there may well be additional disbursements payable to a management company such as, for example, a Notice of Transfer fee, a Notice of Charge fee, a Deed of Covenant fee or a Certificate of Compliance fee. These fees vary widely from property to property and can on occasions be significant. 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.

### 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](#).

### **TIME SCALES**

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved. 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 6 - 10 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 2 and 3 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.

### **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 you initial advice
- Confirm your identity and check for conflicts of interest

- 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

## **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