

## Purchase of a leasehold residential property - Flat

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 apply only to leasehold flat purchases on properties with a value of £125,000.

### Conveyancer's fees and disbursements

<b>Leasehold Flat Purchase quote for £125,000</b>	
<b>Legal Fees</b>	
Legal Fees	£595.00
<b>Additional Costs</b>	
Mortgage Admin Fee	£150.00
Leasehold Flat Fee	£395.00
Case Management Fee	£25.00
Anti-Money Laundering Check (per person)	£2.50
Lawyer Checker	£12.00
SDLT Return Fee	£95.00
CHAPS TT Fee	£24.00
<b>Disbursements</b>	
Land Registry Fee	£95.00
Stamp Duty	£0.00
Search Pack for Tameside	£250.00
Bank Charge	£16.00
Bankruptcy Search (per person)	£2.00
Land Registry Search (per title)	£3.00
<b>VAT @ 20%:</b>	<b>£293.90</b>
<b>Estimated Total</b>	<b>£1863.40</b>

\*Whilst every effort has been made to ensure that the estimate is accurate, we reserve the right to raise further charges if the complexity or amount of work involved exceeds the levels anticipated at this stage, or if prices change after the date the estimate was provided.

Please note that these fees do not apply to any referral arrangements we have in place. If a referral arrangement applies we will confirm the relevant fees to you

### **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 separately 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.

### **Anticipated Disbursements\***

Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £150.00 - £300.00

Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £150.00 - £300.00

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 £180.00 - £300.00

Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £150.00 - £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. Where there are anticipated additional disbursements payable there will also be legal fees payable for the preparation and service of the additional work.

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.

### **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: <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro> or if the property is located in Wales by using the Welsh Revenue Authority's website: <https://lftcalculator.wra.gov.wales/>

### **Key stages of the process**

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below we have set out key stages that you should expect to encounter:

- Take your instructions and give you initial advice
- Issue you with a client care pack
- Receive completed initial documentation and signed client care letter from you
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Carry out identification checks
- Receive and advise on contract documents
- Receive Leasehold Management Pack
- Carry out searches
- Obtain further planning documentation if required

- Make any necessary enquiries of seller's solicitor
- Raise Leasehold Enquiries
- Give you advice on all documents and information received
- Report to you on Leasehold requirements
- Report to you on replies to enquiries
- Go through conditions of mortgage offer
- Send final contract to you for signature
- Draft Transfer and send to the sellers solicitor for approval
- Send final Transfer to you for signature
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree completion date (date from which you own the property)
- Arrange for all monies needed to be received from lender and you
- Exchange contracts and notify you that this has happened
- Complete purchase
- Serve Notice of Transfer and or Mortgage upon the Freeholder/Landlord
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry
- Report to you with completed registration and forward any title deeds and documents

#### **How long will my house purchase take?**

How long it will take from your offer being accepted and instructing us until you can move in to your house will depend on a number of factors. The average process takes between 8-12 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 12 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 6 and 9 months. In such, a situation additional charges would also apply.

#### **Our fee assumes that:**

- a) 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
- b) this is the assignment of an existing lease and is not the grant of a new lease
- c) the transaction is concluded in a timely manner and no unforeseen complication arise
- d) all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e) no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

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