

Residential Conveyancing – Leasehold Purchase
Service and Indicative Fees

Price of Property	£0 - £400,000	£400,001 - £750,000	£750,001 - £1,000,000	£1,000,000 +
Leasehold Purchase	£950	£1,100	£1,250	0.2%

Indicative fees do not include VAT and are subject to complexities of individual cases

Additional Costs, Disbursements Charges from Outside Parties (costs are approximate, do not include VAT and are subject to conditions of individual matters)			
Local Authority Searches	£150-300		
Management Pack (for Leasehold Properties)	£150-500		
Drainage & Water Search	£50-80		
Chancel Search	£24		
There are other searches that we recommend for matters such as environmental and flooding for which quotes can be provided			
Bank Transfer Fee	£30		
Land Registry Official Search (provide an explanation as to what this is?)	£3		
Land Registry Bankruptcy Search Fee	£2 per person		
Land Registry Application Fees (For Transfer of Whole Property)	Property Transfer Value	LR Portal Fee	
	£0 - £80,000	£20	
	£80,001 - £100,000	£40	
	£100,001 - £200,000	£95	
	£200,001 - £500,000	£135	
	£500,001 - £1,000,000	£270	
	£1,000,001 +	£455	
Land Registry Application Fees (for Transfer of Part of Property)	£0 - £80,000	£40	
	£80,001 - £100,000	£80	
	£100,001 - £200,000	£190	
	£200,001 - £500,000	£270	
	£500,001 - £1,000,000	£540	
	£1,000,001 +	£910	
	Stamp Duty and Land Tax. See link to Stamp Duty Calculator for properties in England or Land Transaction Tax for properties in Wales (presuming single property ownership and by individuals)	SDLT Rate (sole dwelling)	SDLT Rate (Buy to Let/ Additional Home)
Up to £125,000		0	3%
The next £125,000 (the portion from £125,001 -		2%	5%

£250,000)		
The next £675,000 (the portion from £250,001 - £925,000)	5%	8%
The next £575,000 (the portion from £925,001 – to £1.5 million)	10%	13%
The remaining amount (the portion above £1.5 million)	12%	15%

Disbursements

These 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.

Other anticipated or possible costs from outside parties usually required in leases are:

- Notice of Transfer fee
- Notice of Charge Fee (if the property is to be mortgaged)
- Deed of Covenant Fee – provided by the management company or landlord for the property and cannot be estimated
- Licence to Assign Fee - provided by the management company or landlord for the property and cannot be estimated
- Certificate of Compliance Fee - provided by the management company or landlord for the property and cannot be estimated

Our fees cover all of the work required to complete the purchase of your leasehold property, 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 buy is in Wales.

The timescale for your property purchase, from your offer being accepted until you can move in will depend on a number of factors. The average process (subject to there being no complexities or unforeseen circumstances) takes between 6 and 8 weeks, 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 approximately 6 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer. In such a situation, additional charges would apply.

Our fee assumes that:

- (a) This is a standard transaction and that no unforeseen matters arise, including (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) The transaction is concluded in a timely manner and no unforeseen complications arise

(c) All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation

(d) No indemnity policies are required. Additional disbursements and charges may apply if indemnity policies are required.

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 be aware that ground rent and service charges 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.

Any abortive or uncompleted matters will be charged at a level represented by the volume of work and time undertaken and of the stage of the transaction reached before matters became abortive or the matter failed, which will be communicated to you at the time that the transaction ceases.

If there is an abortive charge or variation of the charge, the hourly rate charged by this firm is £250 per hour plus VAT.

Step by Step Guide to the Leasehold Purchasing Process:

- 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
- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree completion date (date from which you will 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 and Land Registry