

Purchase of a Freehold or Leasehold Residential Property

Our fees cover all of the work required to complete the purchase of your new home, including dealing with the registration at Land Registry and arranging the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (LTT) if the property is in Wales.

Conveyancer's typical fees:

- Legal fee £575.00 + £115 VAT = £690.00
- Electronic money transfer fee £35.00 + £7.00 VAT = £42.00
- VAT £122.00
- **Subtotal £732.00**

Disbursements:

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. The disbursements which we anticipate are set out separately below. Please note this list is not exhaustive and other disbursements may apply.

- Anti money laundering check £15.67 + £3.13 VAT = £18.80
- Search fees £250.00 (see below *)
- HM Land Registry fee £100.00
- VAT £3.13

We reserve the right to revert to our hourly rate should your conveyance become protracted or otherwise complicated and we will advise you of this fact should it become necessary.

In addition, if the firm is instructed to undertake work over and above our initial instructions we will need to make additional charges. Details of these will be supplied at the time.

PLEASE NOTE that if any of the following are required in connection with your transaction, then there will be an additional fee of £150.00 + £30.00 VAT = £180.00 for the work involved:

- 1. A declaration of solvency;**
- 2. A declaration of trust;**
- 3. A statutory declaration;**
- 4. Bespoke indemnity insurance due to a defect in title;**
- 5. Deed of Covenant/Grant;**

- 6. If the property purchased is a listed building;**
- 7. If the property that you are purchasing has solar panels;**
- 8. If the property is unregistered;**
- 9. If the property is leasehold.**

In the event that you wish us to carry out a site visit then additional charges will be applicable based on the conveyancer's hourly charge rate. If these are required, then we will notify you of the additional fees prior to proceeding.

If your purchase does not proceed to completion, then we will make a charge for the work we have carried out on your behalf up to the time we are notified that your matter is not to proceed. We will charge 25% of the estimated legal fees on the basis that we have received the contract documentation, 50% of the estimated legal fees on the basis that we have approved the contract, undertaken the necessary searches and raised enquiries and 75% of the estimated legal fees on the basis that we have received the search results, your mortgage offer (if applicable) and reported on the title.

***Searches**

As part of the process of buying a property, it is necessary to carry out the following searches:

- Local Authority Search;
- Drainage and Water Search;
- Environmental and Food Search;
- Mining Search.

Stamp Duty or Land Tax (on purchase)

This depends on the purchase price of your property. You can calculate the amount you will need to pay using HMRC's website or if the property is located in Wales by using the Welsh Revenue Authority's website. These are located at the following websites:

<https://www.gov.uk/stamp-duty-land-tax>

<https://www.gov.wales/land-transaction-tax-calculator>

How long will my purchase take?

A typical conveyancing transaction may take between 8 to 10 weeks to complete from the date that we receive confirmation of an agreed sale/purchase. However, there are many matters outside our control which can cause delay (e.g. delays in obtaining mortgages, adverse survey reports, delays by local authorities in returning the local search, being involved with a "chain" of transactions).

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice;
- Check finances are in place to fund purchase and contact vender's solicitors if needed;
- Receive and advise on contact 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 financial contract to you for signature;
- Agree completion date (date from which you own the property);
- Exchange contracts and notify you this has happened;
- Arrange for all monies needed to be received from the lender and you;
- Complete the purchase;
- Deal with payment of Stamp duty/Land Tax;
- Deal with application for registration at Land Registry.