

Residential Conveyancing – Purchase

The fees listed in the following sections cover all of the work* that is required to complete the purchase of your new home. This includes 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.

*The fees quoted below are on the assumption that it is a standard transaction and no unforeseen matters arise. Unforeseen matters may include, but are not limited to:

- A defect in title which requires remedy prior to completion, or the preparation of additional documents ancillary to the main transaction; or
- The grant of a new lease, rather than the assignment of an existing lease.

In addition, the fees quoted are based on the assumption that the transaction is concluded in a timely manner with no other unexpected complications, this includes all parties to the transaction being co-operative and there being no unreasonable delay from third parties providing documentation and is also on the assumption that no indemnity policies are required. It is important to note that additional legal fees and **disbursements** may apply if indemnity policies are required.

Additional fees may apply if the property involved in the transaction is located outside of the Merseyside/Wirral area.

Disbursements are all of the costs relating to your matter that are payable to third parties including the Land Registry. All of these payments are handled by ourselves, as we pay the disbursements on your behalf to ensure a smoother transaction.

Stamp Duty Land Tax and Land Transaction Tax

The amount of Stamp Duty or Land Tax payable depends on the purchase price of the property being purchased. You can calculate the amount of Stamp Duty payable by using [HMRC's website](#), or for Welsh properties, calculate Land Tax payable via Revenue Authority's website

How long will my purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. However, we can advise that the average process takes between 2 and 3 months from the sale being agreed. Nonetheless, it is important to note that the process can be quicker or slower depending on the parties in the chain.

By way of example, if you are a first time buyer who is purchasing a new build property with a mortgage in principle, then it could take up to 12 months for your purchase to complete, if building work has not commenced at the time you reserve the plot. However, if you are buying a leasehold property requiring an extension of the lease, this could take between 2 and 6 months. In this second example, it is important to note that additional charges would apply.

Fees and Disbursements Freehold and Leasehold

The fees and disbursements associated with the purchase of a freehold or leasehold residential property without obtaining a mortgage are broken down as:

- **Legal fees-Freehold**
 - £795 plus VAT (up to £124,999)
 - £895 plus VAT (£125,000 – £249,999)
 - £995 plus VAT (£250,000 – £499,999)
 - £1,195 plus VAT (£500,000 – £749,999)
 - £1,395 plus VAT (£750,000 – £999,999)
 - £1,795 plus VAT (£1,000,000 – £1,999,999)
 - £2,495 plus VAT (£2,000,000+)
 - £695 plus VAT (Right to Buy)
- **Legal fees-Leasehold**
 - £995 plus VAT (up to £299,999)
 - £1,095 plus VAT (£300,000 – £499,999)
 - £1,395 plus VAT (£500,000 - £749,999)
 - £1,595 plus VAT (£750,000 – £999,999)
 - £1,895 plus VAT (£1,000,000 – £1,999,999)
 - £2,695 plus VAT (£2,000,000+)
 - £795 plus VAT (Right to Buy)

Disbursements-applicable to both Freehold and Leasehold properties

- Our fee for electronic money transfer £35 plus VAT
- Our fee for arranging indemnity Policy £75 plus VAT
- Our fee for Stamp Duty Form £60 plus VAT
- Our fee for electronic identity checks £25 plus VAT per person
- Search fees £250 (exclusive of VAT) depending upon the local authority/area
- Our additional fee for dealing with unregistered title properties £250 plus VAT
- Stamp Duty or Land Tax
- HM Land Registry fee-determine this through the [HM Land Registry Fee Calculator](#)

NOTE: All fees quoted above are at the minimum level. We will not be able to provide you with a comprehensive estimate until we have obtained all of the relevant information from you, and where applicable, other parties involved in the transaction. There may be more costs involved for different aspects, for example, the searches quoted above at £250 will vary from location to location as the cost of the searches involved is dependent upon the location of the property.

Disbursements-applicable to Leasehold properties

With regard to the purchase of a leasehold residential property, there are certain disbursements that may be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply are set out separately below, however this is not an exhaustive list and it is therefore important to note that 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 vary from property to property, therefore an accurate figure will only be apparent upon sight of the specific documents. However, we are able to provide the ranges of such disbursements below:

- Notice of Transfer fee – this fee, if chargeable, is set out in the lease. The fee can be anything between £10 and £300 plus VAT.
- Notice of Charge fee (if the property is to be mortgaged) – this fee is set out in the lease. Often the fee is between £10 and £300 plus VAT.
- 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 £100 - £350 plus VAT.
- Certificate of Compliance fee – to be confirmed upon receipt of the lease, as can range between £50 and £200 plus VAT.

It is important to note that in addition to the above, 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.

Additional Fees-applicable to both Freehold and Leasehold properties

If you are obtaining a mortgage, there will be additional legal fees incurred. These are generally set out in the lender's mortgage offer but you should expect to budget for

approximately £150 plus VAT. We will be able to advise you on this once we have your mortgage instructions.

If you are obtaining a Help to Buy ISA or a Lifetime ISA there will be additional fees in the sum of £100 plus VAT.

If you are obtaining a gift from a family member or friend then you should also budget for an additional £100 plus VAT.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the individual circumstances of that transaction, however, the basic key stages of the transaction, whether freehold or leasehold, will include the following:

1. Taking your instructions and providing the initial advice;
2. Checking finances are in place to fund the purchase and contact the lender (where applicable);
3. Carrying out necessary searches;
4. Receiving and advising on contract documents;
5. Obtaining further planning documentation, if required;
6. Making necessary enquiries with the seller's conveyancer;
7. Advising you on joint ownership
8. Drafting Transfer
9. Advising you on all documents and information received;
10. Going through the conditions of the mortgage offer with you;
11. Sending the final contract to you for signature;
12. Agreeing the completion date;
13. Exchanging contracts and notifying you that this has happened;
14. Arranging for all monies required to be received from the lender;
15. Obtaining pre-completion searches;
16. Completing the purchase, which is the date from which you own the property;
17. Dealing with payment of Stamp Duty or Land Tax;
18. Dealing with the application for registration at the Land Registry;
19. Liaison with your lender (if applicable).

There are additional steps required in connection with leasehold properties. This involves:

1. Dealing with the lease formalities and requirements; and
2. Completing the requirements in connection with the lease obligations.

Please contact Paige Hughes for your Purchase Quote on [0151 421 2400](tel:01514212400) ext. 8004

