



HADFIELD BULL & BULL
SOLICITORS & ADVOCATES

Purchase of a 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.

Conveyancer's fees and disbursements

- Legal fee *from* £795 plus VAT
- Electronic money transfer fee £45 including VAT made up as to £25 plus VAT plus £15 administration
- VAT payable 20%

Disbursements

Disbursements are costs related to your transaction 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 terms of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors. Disbursements are not included in our fee ranges, however, these typically include:

- Land Registry fee: £20 - £455 (Depending on purchase price and whether online registration can be used)
- Search fees: £173 - £280

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. Alternatively, we are of course happy to check this for you.

Anticipated Leasehold Disbursements

- Notice of Transfer and Charge fee – this fee if chargeable is set out in the lease. Often the fee is between £100 and £300
- Deed of Covenant fee – to be confirmed upon receipt of the Lease. Often the fee is between £100 and £300
- Certificate of Compliance fee – To be confirmed upon receipt of the lease. Often the fee is between £100 and £300.

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.

You should also be aware that the 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.

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 complications 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.

Stages of the 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

- 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 yourself
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with requirements under the Lease
- Deal with application for registration at Land Registry
- Forward to you completion of registration so that you are aware that everything has been finalised

How long will my purchase take?

How long it will take from your offer being accepted until you can move in to your home will depend on a number of factors. The average process takes between 8 to 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 property from a seller with no related purchase, with a mortgage in principle, it could take 8 weeks. However, if you are buying a leasehold property in a long chain or one that requires an extension of the lease, this can take significantly longer, between 2 to 3 months. In such a situation, additional charges may apply.