

PURCHASE OF A LEASEHOLD RESIDENTIAL PROPERTY

Our fees cover all of the work* required to complete the purchase of your new home, including dealing with registration at the land Registry and 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 wish to buy is in Wales.

Conveyancer's fees and disbursements

- Legal fees: These will vary depending on the purchase price of the property but on average will be £1500 plus VAT, subject to a minimum of £1250 plus Vat.
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- Search Fees: Approximately £300-£500 plus VAT
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- Land Registry Fee: This will depend on the purchase price of the property but on average will be £270
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- Bank Transfer Fee: £30 plus VAT per transfer
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- Admin/copying Fees: £30 plus VAT
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- Land Registry Search: £3 plus VAT
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- Bankruptcy Search: £2 plus VAT per name
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- Land Transaction Return Fee: £50 plus VAT
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- AML on line ID check: £10 plus VAT per name

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. There are certain disbursements which will be set out in the individual lease relating to the property. The disbursements which 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 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 £50-£100 plus VAT

-Notice of Charge Fee: (If the property is to be mortgaged). This fee is set out in the lease and often the fee is between £50-£100 plus VAT

-Deed of Covenant Fee: This fee is provided by the managing agent or freeholder and can be difficult to estimate but often it is between £100-£300.

-Certificate of Compliance: To be confirmed upon receipt of the lease but often it is between £100-£300.

Stamp Duty Land Tax

The amount payable will depend on the purchase price of the property and will also depend on other factors including:

- Whether you are a first time buyer
- Whether the property you are buying is a second home, a principal residence or a buy to let

You can calculate the amount you will need to pay by using the HMRC on line calculator:

<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

How long will my purchase take?

How long it will take from your offer being accepted until you can move in to your new home will depend on a number of factors, but 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 agreed in principle, it could take 4-6 weeks. However, if you are buying a leasehold property that requires a lease extension, it can take significantly longer. In such circumstances, additional charges would apply.

Stages of the process

The work that we will undertake on your behalf includes the following:

- Take your instructions and give you initial advice
- Check finances are in place to fund the purchase and contact the lender's solicitors if needed
- Receive and advise on contract documents
- Carry out searches
- Obtain further planning documentation if required
- Make necessary enquiries of the seller's solicitor
- Check mortgage conditions
- Send final contract to you for signature with a report
- Agree completion date
- Exchange contracts
- 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 at Land Registry

Our residential conveyancers are as follows:

Their qualification and position can be found by clicking on the link below.

[Andrew Flint](#)

[Dilek Kamalak](#)

[Nazli Kartal](#)

[Sayrha Elahi](#)

*Our fee assumes that it 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. It also assumes that this is an assignment of an existing lease and not the grant of a new lease.