

Purchase of a freehold 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 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.

Fees vary from property to property and can on occasion be significantly more than the ranges set out below. We will give you an accurate figure once we have sight of your specific documents.

The fees generally consist of:

Our usual conveyancing fees and disbursements

- Legal fee, based on a sliding scale ranging from £995 + VAT (currently at 20%, ie. £199.00) where the purchase price of the property is up to £150,000, up to a fee of £1600 + VAT (£320.00) for a property valued at £1,000,000. For properties valued above £1,000,000 we charge a fee based on 0.2% of the property value, excluding VAT.
- Acting in relation to a mortgage: Redemption £45 + VAT (£9.00)
New mortgage £150 + VAT (£30.00)

Disbursements

In addition to the legal fee, you will also have additional costs to pay, known as “disbursements”. These are costs related to your matter that are payable to third parties. Some disbursements attract VAT (also at 20%) Typically, they include, but are not limited to:

- Electronic ID verification
- Fees for various types of searches
- HM Land Registry fee
- Banking fees

We handle the payment of the disbursements on your behalf to ensure a smoother process.

Stamp Duty or Land Tax (on a purchase)

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 in Wales, by using the Welsh Revenue Authority’s website. We charge £40 + VAT (£8.00) for preparing the SDLT form

Example

Because there are so many variables it is difficult to summarise the range of total costs here with any accuracy. Instead, we have provided, by way of an illustration, an estimate of what fees and costs would apply in the case of a typical purchase of a property worth £200,000 with the help of a mortgage:

Legal fees

Our fee:	£1150 (+ VAT of £210.00)
Our fee for acting for your lender	£150.00 (+ VAT of £30.00)
Preparing SDLT form	£40.00 (+VAT of £8.00)
Arranging Bank transfer	£30.00 (+ VAT of £6.00)
Bank Fee	£10.00 (+ VAT of £2.00)

Disbursements

Electronic ID verification	£14.40 per person
Land Registry registration	a minimum of £95.00*
Land Registry search fee	£7.00 (+ VAT of £1.40)
Bankruptcy searches	£6.00 (+ VAT of £1.20) per name searched
Stamp Duty	a minimum of £1500.00*
Search fees	£300.00*
Lender exchange fee	£35.00 (+ VAT of £7.00)

* estimated cost will vary depending upon your particular circumstances.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in will depend upon a number of factors. The average process takes between 6-10 weeks.

It can be quicker or slower, depending upon 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 3 months. However, if you are buying a leasehold property that requires an extension of the lease, this can take

significantly longer, up to 6 months. In such a situation additional charges would apply.

Our estimated 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. the transaction is concluded in a timely manner and no unforeseen complication 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 may apply if indemnity policies are required.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, routinely we will carry out the following

- 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
- 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 you
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

We are happy to also provide a bespoke quote to you if you are considering a transfer of equity between owners and/ or a re-mortgage