



## Purchase of a leasehold residential property

Our fees include the work detailed below which is required to complete the purchase of your new flat, including dealing with registration at the Land Registry and dealing with the payment of Stamp Duty Land Tax (Stamp Duty).

### Conveyancer's fees and disbursements

- Legal fee:

Purchase Price	Lease Law Limited Estimated Fees
Up to £250,000	£1,250 + VAT (£1,500)
£250,000 - £500,000	£1,500 + VAT (£1,800)
£500,000 - £750,000	£1,650 + VAT (£1,980)
£750,000 - £1,000,000	£2,000 + VAT (£2,400)
£1,000,000 - £1,500,000	£2,500 + VAT (£3,000)
£1,500,000 - £2,000,000	£3,000 + VAT (£3,600)
£2,000,000 +	Please contact us for a quote

- Electronic money transfer fee: £35 + VAT (£42) per transfer
- Petty Incidentals: £60 + VAT (£72)
- ID verification: £10 + VAT (£12) per individual client
- Stamp Duty Land Transaction Return Fee: £125 + VAT (£150)
- Search fees: £300 (estimated depending on location of property)
- HM Land Registry fee: £20 - £910 (depending on the purchase price)
- Priority Searches: £3
- Bankruptcy Searches: £2 per individual client
- Stamp Duty Land Tax: This is dependent on the purchase price, whether you own any interests in any other property and whether the property being purchased is replacing your main residence. To calculate the stamp duty on your proposed purchase, please see HMRC's online stamp duty calculator: <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>.

### Lease Law Limited

Authorised and regulated by the Solicitors Regulation Authority - Number 667248

Registered office: Second Floor, Main House, Turkey Court, Turkey Mill, Ashford Road, Maidstone, Kent ME14 5PP

Registered in England and Wales - Company number: 12262896

Directors: Jade Wilson & Joanna Botley

\*VAT is currently chargeable at 20% of the fee

Disbursements are costs related to your matter 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 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:

- Notice of Transfer fee – This fee is set out in the lease. Often the fee is between £50 - £250.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50 - £250.
- Deed of Covenant fee – This fee is provided by the management company or landlord of the property and can be difficult to estimate. Often it is between £50 - £500.
- Certificate of Compliance fee – This fee is provided by the management company or landlord of the property and can be difficult to estimate. Often it is between £50 - £250.

\*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 and obtained confirmation from the landlord/managing agent.

You should also be aware that 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 this we receive this information.

### **How long will my house 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. The average process takes between 6-24 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 in principle, it could take 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 6 and 12 months. In such, a situation additional charges would apply.

### **Stages of the process**

The precise stages involved in the purchase of a residential leasehold 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 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
- Provide a report on title on all documents and information received
- Review the conditions of the mortgage offer with you
- 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 the mortgage funds to be requested for completion
- Forward a statement of account showing the balance due from you to complete the transaction
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

### **Disclaimer**

Please note that this is an indication of our fees and disbursements only which 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 complication 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.

### **How LEASE Law can help you**

Please contact Jade Wilson ([jade@leaselaw.co.uk](mailto:jade@leaselaw.co.uk) or 0204 511 9100) or Joanna Botley ([joanna@leaselaw.co.uk](mailto:joanna@leaselaw.co.uk) or 0204 511 9101) for a no obligation discussion about your proposed purchase and for a personalised quotation of the fees and disbursements (including the stamp duty payable) for your proposed purchase.