

Leasehold Purchase

Our fees set out below cover most of the work required to complete a purchase of a leasehold property, including dealing with registration at the Land Registry and submitting a Stamp Duty Land Tax return (if required).

Legal Fees	Our fees for a purchase of a leasehold property range from £1,850 - £4,350 + VAT at 20%
Land Registry document fee	£3.60 (inclusive of VAT) (if required)
Our charge for Electronic money transfer including our fee	£36 (inclusive of VAT)
Bankruptcy Search	£2.40 (inclusive of VAT) per search
Land Registry Priority Search	£3.60 (inclusive of VAT) per search
Land Registry registration fee	£20-910 you can check the actual amount you will need to pay by referring to HM Land Registry website
Stamp Duty Land Tax	The actual cost of Stamp Duty Land Tax 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
Property Searches (including the Local Search, Water and Drainage Search, Environmental Search) if required	Approximately £300-500 (inclusive of VAT)
Fee to transfer share in company, deed of covenant and/or licence to assign (if required)	To be confirmed (this varies according to freeholder/managing agent and will be confirmed on each transaction)
Fee to register notice of transfer/mortgage	To be confirmed (varies according to freeholder/managing agent and will be confirmed on each transaction)
Lawyer checker	£12 (inclusive of VAT)

The range listed next to our Legal Fees is based on a maximum purchase price of a property at £3 million. If the purchase price is in excess of £3 million, our fees may be more and we can provide an estimated fixed fee price on request.

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry or general search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

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. The average process takes between 10-12 weeks from offer to completion. 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 longer and would also depend on whether or not the property is ready to occupy. If a leasehold information pack is

required from the landlord or management company or their managing agents then the timing that the seller's solicitor can provide this effects the completion date achievable.

Stages of the Process

The precise stages involved in a purchase of a residential property will vary according to the circumstances and to assist you we would suggest you click on the link below, which provides an overview of what to expect

https://www.bpcollins.co.uk/brochure-pdfs/Stress-free_property_transaction_2018.pdf

What's not included?

The above fees are based on a straightforward transaction and assumes that no unforeseen matters arise including for example (but not limited to):

1. a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction, eg a right of way needs to be established/sorted or a breach of covenant needs resolving;
2. title to the property is unregistered;
3. all relevant planning permissions and building regulations documentation have been obtained;
4. all key documents are supplied at the outset;
5. a change of instructions;
6. all parties are co-operative and that there is no unreasonable delay from third parties providing documentation;
7. no indemnity policies are required other than a search indemnity insurance policy if accepted by the lender. Additional disbursements may apply if indemnity policies are required;
8. the property is a new build – if the property is a new build then an additional fee will be charged and that additional fee ranges from £350-500 + VAT;
9. the property is part of the Help to Buy Scheme or you are funding the purchase through a Help to Buy Loan or ISA, if so then an additional fee of between £50 to £250 + VAT will be charged, depending on the scheme used.

Some cases however can be substantially more complex or have unexpected issues. In those instances additional fees may be payable. Details will be provided if and when they arise and we will agree any additional fees with you first.

Our fees are generally fixed and the cost information supplied above is general and we will provide you with more precise and personalised information including a full breakdown of costs in our client care letter, which you should rely on for such costs information.

We pride ourselves on providing a high quality, friendly and proactive service to all of our clients and we often work to tight timescales to meet our clients' needs. As a client you will benefit from face to face meetings, email updates or telephone updates, we tailor our communication to suit your needs. You will also benefit from a team with a wealth of experience combining both their knowledge of the law and the local region

Please click on the following link for an overview of the residential property team

<https://www.bpcollins.co.uk/people/practice-area/law/property>