Purchase of a Leasehold Property

Our fees for a typical purchase range as shown below. These figures may vary however in cases with special complications. We always give you an individual cost estimate at the start of the transaction **taking into account the actual features of your purchase. We will always advise you about any** complication and discuss any potential impact on price before any additional charges are incurred.

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 you wish to buy is in Wales.

Purchase price Leasehold	**£0 to £399,999**	**£400,000 to £599,999**	**£600,000 to £799,999**	**£800,000 to £999,999**	**£1,000,001 to £1.5million**
Legal Fee*	£1,450	£1,550	£1,700	£1,800	£2,200
Lender Admin Fee (applies if acting for your mortgage lender)*	£200	£200	£200	£200	£200
If property falls within BUILDING SAFETY ACT	£500	£500	£500	£500	£500

Purchase price Leasehold	**£1,500,001 To £2,000,000**	**£2,000,001 Plus**
Legal Fee*	£2,500	£2,800
Lender Admin Fee (applies if acting for your mortgage lender)*	£250	£250
If property falls within BUILDING SAFETY ACT	£500	£500

*VAT will be charged at the current rate in addition to the stated fee, currently 20%.

Additional fees and Disbursements

- Bank charges for sending funds by a bank transfer**-** of £30 plus vat per bank transfer (e.g. funds to seller's solicitor on completion, payment of stamp duty to HMRC)

The following are costs payable to third parties that relate to your purchase.

- Search fees: £500 plus VAT estimated (please note actual cost depends on the location of your property). This includes local authority, drainage, environmental and chancel searches.
- Land registry pre-completion search: £8.80 per title being purchased
- Bankruptcy search: £7.80 per contracting party and per person gifting funds (if any)
- HM Land Registry fee: this depends on the purchase price of your property.

You can calculate the amount you need to pay using the need to pay using the Land Registry website at the following link

HM Land Registry: Registration Services fees - GOV.UK (www.gov.uk)

- Electronic submission of SDLT £6.00
- Electronic submission of Land Registry application £6.00
- Archiving fee £10.00 plus vat
- Electronic identification /AML check per name £20 plus VAT
- **Lender's administration fee-** for providing a mortgage offer via the relevant portal. £40.00-£45.00

Stamp Duty Land Tax or Land Tax: this depends on the purchase price of your property. For England you can calculate the amount of Stamp Duty Land Tax you need pay by using HMRC's website or, if the property is located in Wales, by using the by using the Welsh Revenue Authority's website to calculate the Land Tax payable. This sum is payable by bank transfer (see above).

Anticipated Disbursements

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

- Companies House Fee: £15
- Landlord's notice fee: this fee if chargeable is set out in the lease. Often the fee is between £50 to £200 plus VAT.
- Landlord's deed of covenant fee: this fee is provided by the management company for the property and can be difficult to estimate. Often it is between £100 and £200 plus VAT.

- Landlord's certificate of compliance fee: to be confirmed upon receipt of the lease, and can range between £100 to £300 plus VAT.

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.

Note

If your matter requires additional work that is not included in fees indicated above you will be informed of this and what the additional cost will be at the earliest possible opportunity. Our fees indicated above assume this is the purchase of a registered title property and this is a standard transaction. If the property you are purchasing has unregistered legal title this may give rise to additional fees. Fees indicated also assume 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 additional to the main transaction.

If we are required to expedite your purchase within an urgent time frame (for example if you have agreed a 7 or 14 day exchange) then there may be an additional expedition fee and please contact us to discuss.

Your funding circumstances may also affect our fees. For example if there is more than one lender providing funds for your purchase. Due to this we cannot give you a reliable estimate of the cost of us helping you until we have full details of your intended transaction.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average purchase 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 new build property with a mortgage in principle, the developer may give you a deadline to exchange contract within 21 or 28 days. However, if you are buying a property where there is a problem with the legal title that require to be remedied before completion, this can take significantly longer depending on the nature of the problem. In such a situation, additional charges would apply.

Stages of the process

The key stages of the process 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 documents if required;
- make any necessary enquiries if seller's solicitors;
- 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;

Please contact us on conveyancing@vickers-solicitors.co.uk for a personalised estimate