



## Residential Property

### Purchase of a Freehold or Leasehold Property

#### 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 typical process takes between 6 – 10 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 several months as the timing will depend on how long it takes to build and finish your new home.

#### HOW MUCH WILL IT COST

Typical (indicative only) cost of a Freehold or Leasehold Property Purchase for a first time buyer:

#### Purchase Costs – Property Value £350,000 (England)

	(£)	VAT (£)	TOTALS
Legal Fees	1450.00	290.00	1740.00
Leasehold Element	250.00	50.00	300.00

#### Disbursements – these will vary according to individual circumstances and the property price, we will always confirm figures

	(£)	VAT (£)
Search Report Bundle	approx.. 350.00	70.00
Bankruptcy Search (per person)	2.00	0.40
Bank Transfer Fee (per transfer)	12.00	2.40
HM Land Registry Search	3.00	.60
Land Registry Fee	135.00	0
ID Administration Fee (per name)	20.00	2.00
Bank Charge Administration Fee	20.00	4.00
Stamp Duty Form Administration Fee	75.00	15.00
Stamp Duty Land Tax (SDLT) approx..	TBA	0

These costs are indicative and we will always provide an estimate prior to starting work.

#### LAND OR PROPERTY TRANSACTIONS TAX

This is a tax on property transactions. It varies according to the price of the property purchased and may increase substantially for more expensive properties or if this is a second home or buy to let property. The links below take you to a tax calculator on the relevant government website according to which country the property is located:

- England – you pay Stamp Duty Land Tax (SDLT) if you buy a property in England:  
<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>.
- Wales – you pay Land Transaction Tax (LTT):  
<https://lttpcalculator.wra.gov.wales/>

We can of course advise you on these costs.

#### Our fees include:

- Taking your instructions and giving you initial advice
- Checking finances are in place to fund the purchase and contacting the lender's solicitors if needed
- Receiving and advising on contract documents
- Carrying out searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of seller's solicitor
- Giving you advice on all documents and information received

- Going through conditions of mortgage offer with you
- Sending final contract to you for signature
- Agreeing completion date (date from which you own the property)
- Exchanging contracts and notifying you that this has happened
- Arranging for all monies needed to be received from lender and you
- Completing purchase
- Dealing with payment of Stamp Duty Land Tax (SDLT)
- Registration of title

**Our fees assume that:**

- 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
- The transaction is concluded in a timely manner and no unforeseen complications arise
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required

**Factors that will affect the cost of the transaction:**

- The value of the property
- Whether there are multiple owners
- Whether the property is part of a shared ownership scheme
- Whether the property was purchased under right to buy
- Whether you are a first-time buyer
- Whether the property is new build
- Whether the property requires first registration of title
- Whether the property is a primary residence, buy to let or second/holiday home
- Whether you are using a help to buy scheme and whether it is an equity loan or ISA
- Whether you purchased at auction
- Whether the property has been repossessed

**The key stages of your matter:**

The precise stages involved in the purchase of a residential property vary according to the circumstances, however, below we have highlighted key stages of a transaction:

- Taking your instructions and giving you initial advice
- Checking finances are in place to fund purchases and contacting lender's solicitors if needed
- Receiving and advising on contract documents
- Carrying out searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of seller's solicitor
- Giving you advice on all documents and information received
- Going through conditions of mortgage offer with you
- Sending final contract to you for signature
- Drafting the transfer
- Advising you on joint ownership
- Obtaining pre-completion searches
- Agreeing completion date (date from which you own the property)
- Exchanging contracts and notifying you that this has happened
- Arranging for all monies needed to be received from lender and you
- Completing purchase
- Dealing with payment of Stamp Duty Land Tax (SDLT)
- Dealing with application for registration at Land Registry

Please call for advice and an individual estimate of costs – 01202 307940