

Purchase of a Residential Leasehold

What will we undertake on your behalf?

- Meet with you to take instructions and provide initial advice
- Check finances are in place to fund purchase and contact the Lender's solicitor if necessary
- Carry out searches
- Obtain further planning documentation if required
- Make any necessary enquiries of Seller's solicitor
- Provide advice on documentation and information received including the terms of the Lease
- Explain any conditions of your mortgage offer
- Send final contract for signature
- Draft transfer and advise on joint ownership
- Agree completion date
- Exchange contracts
- Arrange for all necessary monies to be received from you and your Lender
- Complete purchase
- Deal with any payment of Stamp Duty Land Tax
- Deal with any applications to the Land Registry

What are the likely timescales and costs?

The total fees will be dependent on the amount of time required to undertake the purchase as charged at our hourly rate of £207.00 per hour plus VAT. There are a number of factors that can affect the timescales of any purchase and the costs involved, however we will always provide you with regular updates as matters progress. A typical transaction will take somewhere between 8 to 12 weeks.

Please find below an estimate of the likely fees and disbursements involved in a leasehold purchase transaction. Please note that these figures are based upon a straightforward assignment of an existing lease with no additional complications.

Legal fees: £950.00 - £1,500.00 plus VAT

Disbursements:

Search fees:

Local Search and Water & Drainage Search fees (plus VAT)	£165.00
Environmental Search fees (plus VAT)	£95.00
Land Registry Search fee	£3.00
Land Charges Act Search fee	£4.00
Electronic Identity Check fee (per client):	£2.80
Telegraphic Transfer fee (plus VAT):	£15.00

Anticipated Disbursements:

These fees vary from property to property and can be considerably higher than the ranges provided here. We will provide you with figures once we have had sight of the necessary documentation:

Notice of Transfer fee	£25.00 - £250.00
Notice of Charge fee	£25.00 - £250.00
Deed of Covenant fee	£50.00 - £250.00
Certificate of Compliance fee	£50.00 - £450.00

Land Registry fees:

Land Registry fees are dependent upon the property value and we will advise you fully of any fees payable. However for an idea of the fees payable, please visit the Land Registry website at: <http://landregistry.data.gov.uk/fees-calculator.html>

Stamp Duty Land Tax (SDLT):

The amount of SDLT payable is dependent upon the property purchase price. For purchases in England, please visit: <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

Purchases in Wales are not subject to SDLT but are subject to the Welsh Land Transaction Tax. For purchases in Wales, please visit: <https://beta.gov.wales/land-transaction-tax-calculator>

Contact us using the details below for full conveyancing quotations or to book an appointment.

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