

How much will the work cost for my leasehold purchase?

Most solicitors charge a fee proportionate to the value of the property, so the fee you will pay depends on the price you are paying for your property, together with a number of factors including the complexity of the title and your funding arrangements.

Our fees range from £1,500.00 plus VAT for the purchase of a flat up to £500,000.00 and increasing up to £2,500.00 plus VAT for the purchase of a leasehold property priced up to £1,000,000.

Example estimate for a flat purchased for £300,000.00

Legal fee	£1,500.00
VAT	£300.00
Stamp duty land tax/Land transaction tax (see below)	£5,000.00
Electronic transfer fee (inc. VAT)	£48.00
HM Land Registry fee	£150.00
Searches	£350.00
HM Land Registry final searches	£7.00
Estimated total	£7,355.00

Hourly rates

It may be necessary to agree an hourly rate with you, if it is not possible to give you an accurate estimate of the likely costs involved with your sale.

Our hourly rate is currently £260.00 per hour plus VAT for conveyancing matters.

All professional costs, whether fixed fee or hourly rate, are subject to VAT.

In what circumstances may the costs change?

We want to ensure you only pay for the service you receive, so, as an example, a simple flat purchase with standard funding arrangements will cost less than a complex leasehold title involving a lender who requires us to undertake additional work on their behalf.

Some factors which could typically increase the cost of the service you require are:

- if the legal title is defective, the lease needs to be extended or a deed of variation is required;
- if the title is unregistered;
- if there is an intermediary leasehold title;
- if there is a management company that we need to engage with to ensure compliance with any regulations which may apply;
- if we need to obtain a certificate of compliance for a restriction on the title or you are required to enter into a deed of covenant;
- if we discover that the correct consents have not been obtained for alteration works;
- if you are obtaining financial contributions from third parties;
- if you are purchasing using a complex funding arrangement;
- if you are having the benefit of a Help to Buy ISA or Lifetime ISA;
- if you are purchasing through an auction or from a lender under a power of sale, with tight deadlines to meet;
- if documents or information are requested from you or any other party, which requires our work to be duplicated;
- if the property is a new build or is being transferred out of an existing title.

What are disbursements?

Disbursements are charges levied by third parties which apply to your transaction, and which we will pay on your behalf. These costs are fixed by the third-party suppliers and we cannot influence them.

Which disbursements may apply to my purchase?

Stamp duty land tax/land transaction tax

This is a personal tax and liability of which is directly attributable to your personal circumstances. Please refer to HM Revenue and Customs for relevant rates, or if the property is located in Wales, the Welsh Revenue Authority. If you are purchasing a new lease and an annual rent is payable, you may need to pay stamp duty land tax/land transaction tax on the 'net present value'.

Each have a calculator tool on their website:-

[Stamp Duty Land Tax Calculator](#)

[Welsh Land Transaction Tax Calculator](#)

HM Land Registry fees

Please refer to HM Land Registry for relevant rates.

[HM Land Registry Fee Calculator](#)

The above fees are not subject to VAT.

Searches

These costs are not fixed. Each search provider will charge a fee for its service and each local authority, water authority, etc. will have its own fee scale. On average, the searches you will require cost between £300.00 and £400.00.

Any variation is accounted for on your completion statement during the course of the transaction.

Some searches are subject to VAT.

Electronic transfer fee

The charge levied by the practice (which includes the cost payable by us to the bank) is £48.00 inclusive of VAT.

Other disbursements

When buying a leasehold property, there are often additional charges payable on completion to third parties such as the freeholder or a management company. Examples of these are:

- Deed of Covenant Fee;
- certificate of compliance;
- Notice of Transfer Fee and/or Notice of Charge Fee;
- Application for Membership or Share Certificate Issue Fee;
- Apportionments of ground rent and/or service charge.

The above fees generally range from £60.00 to £300.00 but vary from property to property; they could be significantly more than the range given, but we will let you know about your charges when we receive the pre-sale pack which is supplied by the sellers. These charges may or may not be subject to VAT.

Service charges and ground rent may also be payable and we will let you know the anticipated charges when we receive this information.

In what circumstances will the above matters not apply to me?

It is important to note that the information above relates to residential conveyancing for individuals who are buying a property to live in. If any of the circumstances below apply, it is

likely to involve additional work, or you may require advice from another department within the practice:

if you are purchasing the property as an investment;

if you are acting in your capacity as director of a company;

if the property you are buying is to be transferred out of an existing title and documents need to be drafted or negotiated.