

Purchase of a leasehold residential property

Who will deal with your matter?

Our team has over 26 years of collective experience in delivering high quality work in all matters relating to residential conveyancing.

We have two members of the team who may work on your matter which will be supervised by Jack Cranage, Solicitor, who is our Head of Conveyancing.

How much will my purchase cost?

Our fees cover all 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 is in Wales.

Our fees and disbursements

- Legal fees will depend upon the purchase price but will start typically from £750 plus vat.
- Search fees will depend upon where the property is situated but are usually around £256
- HM Land Registry fee Will depend upon the purchase price and you can obtain more information from HM Land Registry.
- Electronic money transfer fee £22 plus VAT.

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. The disbursements which we anticipate will apply, are set out separately below. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors

Notice of Transfer fee – This fee, if chargeable, is set out in the lease. Often the fee is between £50-£100

- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50 and £100.
- 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 £25 and £75.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, it can range between £75 – £175.

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.

You should also be aware that ground rent and service charges are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

Stamp Duty Land Tax

This 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](#) website.

[Stages of the process](#)

Precise stages involved in the purchase of a residential leasehold property vary according to the circumstances, however, below we have set out some key stages:-

- 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 documentation, if required
- Make any necessary enquiries of seller's solicitor
- Give you advice on all documents and information received
- Go through conditions of a mortgage offer
- Send final contract to you for signature
- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree a 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

[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. We have set out above the length of time that an average process takes. 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; or, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, in such circumstances, additional charges would apply.

Our fee assumes that:

this is a standard transaction and that no unforeseen matters arise including, for example (but not limited to):-

- a. a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
- b. this is the assignment of an existing lease and is not the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complications arise
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.