

Leasehold Purchase

Legal fees and Disbursements

(Please note we do not deal with matters that are or could be affected by the Building Safety Act 2022)

Price of Property	£0-£79,999	£80,000-£99,999	£100,000-£124,999	£125,000-£199,999	£200,000-£299,999	£300,000-£399,999	£400,000-£499,999	£500,000-£699,000
Legal Fees	£1025.00	£1025.00	£1025.00	£1075.00	£1125.00	£1175.00	£1250.00	£1350.00

Please contact us direct for a quote for any purchase transactions over £700,000.00

The fees above do not include VAT and are subject to change if complexities with individual transactions materialise

For Shared Ownership and any defects in title the above quotes may increase according to the amount of extra work involved

Additional Costs and Disbursements		
Costs are approximate, do not include VAT (unless shown) and are subject to details of individual transactions		
Search Fees (Bundle containing Local Authority. Drainage & Water, Environmental and Mining)	£181.60	
Other searches and reports may be recommended during the transaction at which point we will confirm the price for them.		
Bank Transfer Fee	£25 plus VAT	
Anti Money Laundering Identification Checks (If a third party is providing you with a gifted deposit we will need to carry out identity checks on them as well)	£7.80 per individual	
Land Registry Official Search	£3.00	
Land Registry Bankruptcy Search Fee (per person)	£2.00	
Requests for investigation into additional land	£50.00 plus VAT	
Work required in respect of any third party restrictions registered against the title	£75.00 plus VAT	
Dealing with any other charge holders over and above your main mortgage lender	£50.00 plus VAT	
Archived file retrieval following completion	£25.00 plus VAT	
Advice required for issues following completion (non complex)	£50.00 plus VAT	
	Purchase Price	Fees
	£0-£80,000	£20.00
Land Registry Application Fees (For Transfers of whole of Title/Property)	£80,001-£100,000	£40.00
	£100,001-£200,000	£95.00
	£200,001-£500,000	£135.00
	£500,001-£1,000,000	£270.00
	£1,000,001+	£455.00
	£0-£80,000	£40.00
	£80,001-£100,000	£80.00

Land Registry Application Fees (For Transfers of part of Title/Property and first registrations)	£100,001-£200,000	£190.00
	£200,001-£500,000	£270.00
	£500,001-£1,000,000	£540.00
	£1,000,001+	£910.00
Stamp Duty Land Tax. See link to SDLT Calculator Stamp Duty Land Tax Calculator for properties in England or Land Transaction Tax Calculate Land Transaction Tax GOV.WALES for properties in Wales (Please note any amounts shown are subject to change once we have your full transaction details)		

Disbursements

Disbursements are any payment made, or for which a liability to pay has been incurred, by a CLC regulated individual or body to a third party on behalf of a Client; disbursements are deemed to include: stamp duty land tax; Land Registry fees; Local Authority, Identity Checks and any other applicable search fees.

Our legal fees cover all of the work required to complete the sale of your freehold property. This will include liaising with and dealing with the repayment of any legal charges or financial commitments registered against your property.

Further anticipated or possible costs from third parties that are usually required for a leasehold purchase (these fees costs will be confirmed to you during the transaction as they differ on each transaction):

- a. Deed of Covenant fee
- b. Notice of Transfer fee
- c. Notice of Charge fee
- d. Licence to Assign fee
- e. Certificate of compliance

If the property lease needs extending then you will need to seek separate specialist legal advice and we will advise you if this is required.

The property will most likely be subject to a yearly ground rent and service charge and we will inform you of these during the transaction. You may be asked to settle the ground rent and service charge for the current year at the point of completion and again we will inform you of this as soon as we are able.

Our fees are based on the assumption that:

- a. This is a standard transaction and that no unforeseen legal matters arise, including (but not limited to) a defect in the title to the property that requires remediation prior to completing

the transaction or the preparation of additional documents that are extra to the main transaction;

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

Leasehold Purchase Process – What we do:

- a. Take your formal instructions and provide initial advice
- b. Provide our initial client care pack to you for you to complete
- c. Provide advice on joint ownership
- d. Receive, process and advise on the contract package that comes in from the sellers legal representative
- e. Carry out the required legal searches
- f. Obtain any required documents revealed within the search results
- g. Raise any necessary enquiries we may have with the sellers legal representative
- h. Give you advice on all documents and information received by way of our report letter
- i. Go through your mortgage offer conditions
- j. Send all documents to you that require signing
- k. Obtain pre-completion searches
- l. Discuss and agree a completion date (the day you will take possession of the property)
- m. Exchange contracts with the sellers legal representative (this will make the completion date and the deal legally binding on all parties)
- n. Arrange for your mortgage monies to be sent to us in time for completion
- o. Obtain any monies required from you
- p. Complete your purchase on the agreed completion date
- q. Pay any SDLT to HMRC
- r. Submit our application for registration to the Land Registry and send you a copy of the completed application upon receipt

If your transaction falls through for any reason we will charge for the work that has already been completed. We will look to keep these fees to a minimum where possible. The fees to be charged will be confirmed to you at the time the transaction ceases.

The timescales for your property purchase, from you having your offer accepted by the sellers to you moving in, will depend on a number of factors. The average time for a standard leasehold purchase to complete is currently 18-22 weeks.