

Cymbal House, High Street, Goring-on-Thames, Reading, Berkshire, RG8 9AU

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## **Legal Fee Information for Purchase of a Freehold or Leasehold Residential Property**

### **Introduction**

Our Legal Fees cover all of 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 you wish to buy is in Wales.

### **Legal Fees**

Legal Fees is the amount you will be required to pay for all of the work performed by us in actioning your instructions, from commencement of your case to conclusion.

- Our average standard legal fee for a residential freehold property purchase is £1,200 - £3,000 + VAT. (a total of £1,440.00 - £3,600.00 Inc. VAT)
- Our average standard legal fee for a residential leasehold property purchase is £1,300 - £3,000 + VAT. (a total of £1,560.00 - £3,600.00 Inc. VAT)
- Our average hourly rate for handling a residential property purchase matter is £255 - £275 + VAT (a total of £306.00 - £330.00 Inc. VAT) and will depend on the experience and qualification of your case handler.
- Below we detail what services are covered in our standard fee.
- Our average standard Search fee is £300 - £500 + VAT (a total of £360.00 - £600.00 Inc. VAT). However, Search fees may vary from case to case. We will advise you which searches you need for your transaction and the cost of each search.
- HM Land Registry (Stamp Duty\*) applies to most property purchase transactions. We will advise you of the stamp duty applicable to your matter and you can visit the HMRC website for more information.
- We will charge the sum of £35 + VAT (a total of £42.00 Inc. VAT) for Electronic money transfers.
- VAT will be payable on our fees and most disbursements and we will clearly confirm which disbursements carry VAT in our formal quotation or as we advise you to incur them.

If at any stage our fees change, we will notify you and discuss the reason for any changes. This would typically occur if you change your instructions or your case involves an unforeseen complexity.

### **Our Fee Assumes That:**

- A. 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.
- B. For Leasehold matters 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 complication arise.

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- 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.

### **Disbursements**

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. You will be provided with a full list of disbursements in our formal quotation. If you need to incur any further disbursements during your case, you will be notified in advance of the reason and the amount. Typical disbursements will include: -

- HM Land Registry fee.
- Search fees.
- VAT on search fees.
- Electronic money transfer fee.
- For Leasehold only.
  - o Management Packs.
  - o Transfer Fees.

### **Stamp Duty or Land Tax (on purchase)**

This amount payable 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 Authority's website.

### **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 average process for a residential freehold property is between 10 – 25 weeks.
- The average process for a residential leasehold property is between 10 – 25 weeks.

It can be quicker or slower, depending on a number of factors and we will notify you if we believe your transaction may take longer than average or if something occurs in your case to extend the transaction time we will inform you.

If you are buying a leasehold property that requires an extension of the lease, this can take longer. In such a situation, additional charges would apply and we will notify you of the additional charges and time estimate when we have engaged the landlord to discuss the extension.

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### **Stages of the Process**

The precise stages involved in the purchase of a residential property vary according to the circumstances. We have set out the key stages of a standard transaction: -

- Taking your instructions and giving you initial advice.
- Undertaking regulatory checks.
- Checking that finances are in place to fund the purchase and contact lender's solicitors if needed.
- Receiving and advising on contract documents.
- Carrying out and advising on searches.
- Obtaining of further planning documentation, if required.
- Making any necessary enquiries of seller's solicitor.
- Giving you advice on all documents and information received.
- For Leasehold properties - obtaining and advising on the Management Pack, the Lease and identifying transfer fees.
- Advising you on joint or shared ownership.
- Going through conditions of any mortgage offer if appropriate.
- 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 your lender (if applicable) and you.
- Completing the purchase and notifying the relevant parties.
- Dealing with payment of Stamp Duty/Land Tax.
- Dealing with the application for registration at Land Registry.

### **Other Factors**

Other Factors to consider which may affect your legal fees\* and disbursements are; -

- Notice of Transfer fee – This fee if chargeable is set out in the lease.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease.
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate.
- Certificate of Compliance fee for leasehold matters.
- Value of the property.
- First-time buyer.
- New build.
- First registration of title.
- Islamic mortgage.
- In purchase cases, whether primary residence, buy to let or second/holiday home.
- Multiple owners.
- Shared ownership scheme.
- Using a help to buy scheme, and whether it is an equity loan or ISA.

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- Purchase under right to buy.
- Purchase at auction.
- Property has been repossessed.

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 charge 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.

**Questions**

Please call 01491-879100 or email [reception@richardwilsonlong.co.uk](mailto:reception@richardwilsonlong.co.uk)

