

Conveyancing Fees - Leasehold Purchase

EXAMPLE of Leasehold Purchase at £500,000 - £600,000

Roger Brooker & Co. charges	£2,000.00
VAT on our charge	£ 400.00
Stamp Duty Land Tax (See notes)	£ 0.00
Land Registry – Registration fees (Fee may differ for 1 st Registration or New Build)	£ 295.00
Searches (Depending on area)	
Local Search (Inc. VAT)	£ 136.80
Administration fee for transfer of monies (Inc. VAT)	£ 42.00
Total estimated	£2,873.00

These fees are quoted on the basis of the amount of work we anticipate would be involved in the transaction. If there are any difficulties, which involve additional work, over and above the normal transaction, then we will discuss the fees with you. Should either transaction prove abortive then fees would be charged on the basis of the amount of work carried out.

VAT is calculated at the current rate but will of course change if the rate is altered.

Disbursements are the 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.

Anticipate Disbursements

- Notice of Transfer fee.
- Notice of Charge fee.
- Deed of Covenant fee
- Certificate of Compliance fee

The prices for the following are set by the Landlord and/or Management Co. These fees vary from property to property. We can give you accurate figures 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. An apportionment of the ground rent and service charge will be payable on completion.

Stamp Duty or Land Tax (on purchase)

This depends on the purchase price of your property, whether you are a first-time buyer or buying a second property. You can calculate the amount you will need to pay by using HMRC's website.

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes between 12-18 weeks.

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, it could take 4 weeks to exchange. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 6 months.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances:

- Take your instructions and give initial advice
- Receive and advise on documents
- Read lease and leasehold pack
- Carry out searches
- Make any necessary enquiries of seller's solicitors
- Give you advice on all documents and information received
- Go through the conditions of mortgage offer with you
- Send final contract to you for signature
- Agree completion date (date from which you own the property)
- Obtain authority to exchange and request deposit (if required)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed from the lender and you
- Complete purchase
- Serve Notices on managing agents/Landlord
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

Below is a list of things which may affect the amount of transaction charges:

- Value of the property
- Remortgage
- Freehold or Leasehold
- New build
- Shared ownership home
- Using Help to buy scheme, and whether it is an equity loan or ISA
- Purchase under right to buy
- Purchase at auction