FREEHOLD & LEASEHOLD PURCHASES

Freehold Purchase – Disbursements	***Lower Figure***	***Higher Figure***
Local Authority Search fee (dependant on Local Authority)	£100.00	£400.00
Other Searches	£0.00	£300.00
Land Charge search fee	£6.00	£12.00
Land Registry Search fee	£7.00	£14.00
Land Registration fee to register purchase *	£20.00	£500.00
Plus Stamp Duty Payable to Government **	**Variable rates please see link**	
Total Disbursements *(excluding stamp duty)* (Disbursements are costs related to your matter that are payable to third parties) Estimated	**£133.00**	**£1,226.00**

Freehold Purchase – CCH Legal Fees	***Lower Figure***	***Higher Figure***
Hours of work estimated between	8 hours	10 hours
Hourly Rate £220.00-£250.00 gives a figure of	£1,760-£2,000	£2,200 - £2,500
Minimum fee £1,200.00		
Telegraphic transfer fee[s] *(£40.00 per transfer)*	£40.00	£80.00
Postage, phone, fax, copying, file storage	£50.00	£50.00
Contribution towards Professional Indemnity Insurance Premium	£100.00	£100.00
Mortgage Panel membership fee	£35.00	£35.00
Plus, VAT on fees and expenses at rate of 20%		

Leasehold Purchase – Disbursements	***Lower Figure***	***Higher Figure***
Local Authority Search fee (dependant on Local Authority)	£100.00	£400.00
Other Searches	£0.00	£300.00
Land Charge search fee	£6.00	£12.00
Land Registry Search fee	£7.00	£14.00
Land Registration fee to register purchase *	£20.00	£500.00
Landlord/Management Co fee for notice of transfer	£100.00	£250.00
Plus Stamp Duty Payable to Government **	**Variable rates please see link**	
Total Disbursements *(excluding stamp duty)* (Disbursements are costs related to your matter that are payable to third parties) Estimated	**£233.00**	**£1,476.00**

Leasehold Purchase – CCH Legal Fees	***Lower Figure***	***Higher Figure***
Hours of work estimated between	8 hours	12 hours
Hourly Rate £220.00 - £250.00 gives a figure of	£1,760-£2,000	£2,640-£3,000
Minimum fee £1,500.00		
Telegraphic transfer fee[s] *(£40.00 per transfer)*	£40.00	£80.00
Postage, phone, fax, copying, file storage	£50.00	£50.00
Contribution towards Professional Indemnity Insurance Premium	£100.00	£100.00
Mortgage Panel membership fee	£35.00	£35.00
Plus, VAT on fees and expenses at rate of 20%		

PURCHASE

Useful Links

NB: For Land Registration fees' Portal rates apply.

***** **https://www.gov.uk/guidance/hm-land-registry-registration-services-fees#scale-1-fees**

****** **https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro**

Our Charges

We charge at an hourly rate of £220.00 - £250.00 per hour. We generally estimate it should take between 8 to 10 hours on a freehold purchase and 8 to 12 on a leasehold purchase. This includes dealing with registration at HM Land Registry and payment of Stamp Duty. Depending on how many hours it takes to complete, our fees will be calculated on the amount of time spent on the transaction to that date.

Conveyancing transactions attract a much higher Premium of Professional Indemnity Insurance due to their high monetary value. Each completed transaction is charged a £100.00 fee towards this cost.

We provide estimates of 'lower' and 'higher' figures as we cannot anticipate the eventualities of a transaction. However, if we do suspect that we are reaching our estimate of costs and will exceed it, you will be notified of this and the reasons why.

Factors that would typically increase the cost of service are:

- The property is unregistered, or the legal title is defective
- Planning Permission or Building Regulations has not been obtained
- Crucial documents that we have requested from you have not been provided
- Amendment to Leases (leasehold only)

Our fees assumes that:

- This is a straightforward 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
- A sale or purchase of more than £750,000.00 may result in a higher charging rate – this is due to indemnity insurance
- This is the assignment of an existing lease and is not the grant of a new lease
- The transaction is concluded in a timely manner
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

Disbursements

We have provided a guide of general disbursements required to complete a transaction. Local authority searches vary in price from borough to borough, Stamp Duty and Land Registration fees are dependant of the purchase price, see links above. When you purchase a property, we will carry out Local Authority and Land Registry searches. These are to check that the Council has no record of any adverse matters affecting the property (e.g. new road schemes, compulsory purchase, planning and building control) and that your seller has not created any adverse entries at the Land Registry. However, there are other possible searches which are either only relevant in some circumstances, or which you may wish to have for peace of mind but are not normally considered essential. We will only carry out these searches if you or your lender specifically instruct us to. Details and costs of these optional services will be provided in our client care letter.

Leasehold Only

*Additional Anticipated Disbursements:

- Notice of Transfer fee – this fee is set out in the lease/management pack. Often the fee is between £50.00 to £200.00
- Notice of Charge fee (if the property is to be mortgaged) – this fee is set out in the lease. Often the fee is between £ 100.00 to £250.00
- 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 £50.00 to £150.00
- Certificate of Compliance fee - to be confirmed upon receipt of the lease, as can range between £100.00 to £250.00
- Share Certificate fee – this can be confirmed on receipt of the management pack. Often the fee is between £100.00 to £200.00.

*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 this we receive this information.

Stages involved in a Residential Freehold & Leasehold Purchase

How long will my house purchase take?

From the time your offer is accepted until you can move into your new house will depend on a number of factors. The average process takes between 6 to 8 weeks. It can be quicker or slower, depending on the parties involved 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 several weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 2 and 3 months. In such a situation, additional charges may apply.

Stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have listed some key stages:

- Take your instructions, ID, money on account and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors (if applicable)
- Receive and advise on draft 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
- Check through leasehold/management pack and provide lease report (leasehold only)
- Go through conditions of mortgage offer with you (if applicable)
- Draft Transfer deed
- Invite you to attend office to sign documents (e.g., contract, mortgage deed etc.)
- Advise on joint ownership
- Request any suggestive completion dates
- Exchange contracts and notify you that this has happened
- Prepare statement, SDLT, request funds from lender etc.
- Pre completion searches
- Completion of purchase
- Deal with payment of Stamp Duty
- Serve Notice of Assignment/Charge (leasehold only)
- Deal with application for registration at HM Land Registry
- Report to lender (if any) and you on completed registration