

## Purchase of a leasehold residential property.

Our fees cover all of the Conveyancer's fees and disbursements 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.

	Up to £500,000	£500 – 750,000	£750,000 – £1m	Over £1m	Over £2m
Legal fees					
Where mortgage finance is not being used	£1,525	£1,675	£1,900	0.22% of value	0.23% of value
HM Land Registry*	£45 – 330	£655	£655	£1,105	£1,105
Electronic Money Transfer	£40 + VAT	£40 + VAT	£40 + VAT	£40 + VAT	£40 + VAT
Additional fee where mortgage finance is being used	£150	£150	£150	£150	£150

## Additional Fees for a leasehold purchase (including VAT)

Search Pack	Land Registry search fee per title	Bankruptcy search per name	Anti Money Laundering searched per name	Submission Fee
£200	£8.80	£7.80	£45.00	£9.60

## Search fees

In addition to the above fees, you will incur a number of local authority and water/drainage search fees. These searches provide crucial information relating to the property, for example whether or not the road serving it is a publicly adopted highway, whether there are any mineshafts in the immediate vicinity, whether it is subject to any planning enforcement notices etc. Depending on the location of the property and the potential risks that are identified, search fees will be in the range of £95 in a straightforward situation and £450 where extra searches are required.

## Referral fees

Wellers do not normally pay a referral fee for conveyancing work. If this does apply, then it will be disclosed prior to acting on your behalf and will not affect the price you pay shown above.

## Other costs

As all transactions will vary, the fees shown in the table above should be treated as a general guide. There may be other costs that may apply to the sale. For example, if a transaction has to be completed rapidly, is particularly complex or if there is less than 10 working days between exchange of contracts and completion of the sale/purchase. Fees in London may vary from those listed above and will be provided in a full quotation.

The following list covers other work which you may choose to instruct us on in relation to a property matter:

Declaration of Trust	£350
New Build supplement	£495
Shared Ownership supplement	£495
Help to Buy	£495
Use of help to buy a LISA or ISA	£50 per ISA
Fee to hold retention	£395
Expedited completion	£250
Deed of Variation drafting (fee for reviewing and approving)	£750 (£595)
Transfer of Equity freehold	£475 min
Transfer of Equity leasehold	£600 min
Informal Lease Extension	£950
Formal Lease Extension	£1,200
Additional borrowing	£250
Equity release leasehold	£1,500 min
Equity release freehold	£1,200 min
Legal charge	£1,200 min

## 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.

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. Anticipated Disbursements

- Notice of Transfer fee
- Notice of Charge (mortgage) fee
- Deed of Covenant fee
- Certificate of Compliance (with lease) fee

These fees, if payable, are fixed by individual freeholders and managing agents, there is no set charge, the fees are often between £75 and £250 each, but can sometimes be significantly more or less. The seller's conveyancers will ask the Freeholder and or their managing agents to provide details of the fees to be paid, and we can give you an accurate figure when we have had sight of the specific documentation provided by the freeholder and or the managing agents.

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. These are usually apportioned on the day of completion, so that the seller pays the ground rent and service charges to the date of completion, and you pay any monies due from that date onwards.

**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 Authority's website.

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, the list of key stages below typically covers the work we undertake for you:

- 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 mortgage offer
- Send Report on Title final contract to you for signature

- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree 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
- Send notice of transfer and charge to the freeholder and managing agents

### **How long will my leasehold purchase take?**

How long it will take from your offer being accepted until you can move into your new home will depend on a number of factors, especially if you are in a chain. The average process takes between 8 – 12 weeks, but this is only a very rough guide. 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 as little as 4 – 6 weeks if the property is finished, but several months if construction work on site is delayed. If you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 4 – 6 months or more. In such a situation 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 defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction
- 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 and no unforeseen complication arise
- 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.