

# Leasehold Residential Purchase Pricing

At Solomons Solicitors, we understand that purchasing property is stressful, with so many factors beyond your control it is easy to feel overwhelmed. This is why our expert property lawyers will help and work with you every step of the way.

We help many people sell property from first time buyers, to buy to let landlords all the way up to unique multi-million-pound homes. Where necessary we can recommend other professionals such as Surveyors, IFA's and property valuers.

Our aim is to keep your conveyancing transaction as stress-free as possible by keeping you informed every step of the way. We are proud of our personal service to all our clients and you can rest assured we offer a fixed fee service, flexible appointments at our Westbourne office and where possible we are always on the end of the phone.

## Why Us

At Solomons Solicitors, we have an experienced team who understand the stress involved in buying, selling or re-mortgaging your property. Our approach is a simple – we provide a first-class service from our expert team who make the difference by taking the stress away from you and dealing with all the details of your transaction on your behalf.

We know that communication is key, especially when dealing with the complex issues that can sometimes be involved with leasehold property. Our team are made up of qualified Legal Executives and Solicitor who have the legal and technical “know how” to resolve any issues as they arise in a professional and efficient manner, but also have the people skills to ensure you are kept informed of everything you need to know in plain English.

You will have the confidence that you are our priority, with our aim being that any member of the team is available to speak with you when you need some clarity and certainty at any stage in the process. We feel this provides reassurance and gives you an outlet for any concerns that you may have.

We realised that this is potentially the biggest investment of your life and we not only want to provide the first-class service you deserve, but also real value for money with no hidden fees.

We are proud to hold CQS Accreditation, which is issued by the Law Society. This involves the firm undergoing a rigorous audit process which ensures we maintain our high levels of client care.

## Pricing

The fees of any transaction are important and we review our fees on a regular basis, taking into consideration client feedback to ensure that we always offer good value for money. We typically work on a fixed fee basis, so that from the outset you know what the fees will be for your transaction. If during the transaction there is a new development which may incur further costs, we will discuss any changes in fees with you and agree a way forward.

## Leasehold Residential Property

Our fees cover all 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 is in Wales

Property Value	Legal Fee:	VAT:	Total:
Up to £ 600,000	£ 1,875	£ 375	£ 2,250
£ 600,001-£ 1 m	£ 2,175	£ 435	£ 2,610
Over £ 1 m	Based on 0.2 % of purchase price plus Vat (includes telegraphic transfer fee, submission of Stamp Duty Land Tax return to HMRC, Electronic ID check, and administration charges)		
Conveyancing searches pack*: Local authority search, Drainage search and Environmental search (The relevant search fees for the property you are buying and any specialist searches other than those above will be indicated in the quotation given to you)	*required if mortgage finance required)		Search pack fee:  £375 plus vat  £450 inc. vat

## Disbursements

Disbursements are any costs related to your matter that are payable to third parties, such as search 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 specific fees upon receipt and review of the lease from the seller's solicitors.

Item	Range from	Range to	Plus VAT
Notice of Transfer fee, this fee if chargeable is set out in the lease. Often the fee is:	£ 20.00	£75.00	@ 20 %
Notice of Charge fee (if the property is to be mortgaged), this fee is set out in the lease. Often the fee is:	£ 20.00	£ 75.00	@ 20 %
Deed of Covenant fee, this fee is provided by the management company for the property and can be difficult to estimate. Often the fee is:	£ 35.00	£95.00	@ 20 %
Certificate of Compliance fee – to be confirm upon receipt of the lease, as the range can be	£ 35.00	£95.00	@20%
Chancel policy fee (for properties up to £1 m)	£18.00 including IPT tax		
Land Registry search fee (per title)	£3.00		
Bankruptcy search fee (if mortgage required. Fee per name)	£ 2.00		
<u>Land Registry: re registration fee payable to HM Land Registry (based on purchase price of the property as follows. Electronic fees shown. For new leases fee shown in brackets)</u>			
Up to £80,000	£20.00 (£40.00)		
£80,001-£ 100,000	£40.00 (£80.00)		
£100,001-£ 200,000	£95.00 (£190.00)		
£ 200,001-£ 500,000	£135.00 (£270.00)		
£500,001- £ 1 m	£270.00 (£540.00)		
Over £ 1 m	£455.00 (£910.00)		

\* These fees vary from property to property and can on occasions be significantly more than the ranges given above. We can give you an accurate figure once we have sight of your specific documents and contacted the management company

You should also be aware that ground rent and service charges 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.

## Stamp Duty Land Tax

This will depend 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 here](#).

## Exclusions

We do not undertake tax advice. We would recommend you seek advice from an independent financial adviser.

Our fees are fixed, however there may be factors which would typically increase the cost of the fees estimated above. Where there is likely to be any additional cost, we will make sure you are informed of this at the earliest opportunity and a clear estimate of those extra costs will be provided.

Factors that may lead to an increase in cost include:

- If a legal title is defective or part of the property is unregistered
- If you discover building regulations or planning permission has not been obtained
- If crucial documents, we have previously requested from you have not been provided to us
- If the property is a new build

## Time Scales

For any transaction, the timescales are subject to change depending on when your offer is accepted and other factors involved. A typical transaction will take between 10-14 weeks. It can be quicker or slower, depending on the parties in the chain

However, if any of the above apply, or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. If you are buying a leasehold property that requires an extension of the lease, this can take significantly longer. In such, a situation additional charges would apply.

We will discuss this with you at the earliest opportunity so you always have a clear picture of how long things are likely to take.

Our fee assumes that:

- This is a standard transaction and that no unforeseen matters arise, including (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

## Key Milestones

With every transaction there are key milestones, which may vary according to individual circumstances. They may be as follows:

- Taking your instructions and giving you initial advice
- Checking finances are in place to fund purchase and contacting lender's solicitors if needed
- Receiving and advising on contract documents
- Carrying out searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of seller's solicitor
- Giving you advice on all documents and information received
- Going through the conditions of your mortgage offer
- Sending the final contract to you for signature
- Draft Transfer
- Advising you on joint ownership
- Obtaining pre-completion searches
- Agreeing a completion date (the 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 lender and you
- Completing purchase
- Dealing with payment of Stamp Duty/Land Tax
- Dealing with application for registration at Land Registry

For an initial free chat with one of our conveyancing experts about how we can help with your leasehold residential purchase, please call 01202 802807.