

Purchase of Freehold and Leasehold Property

Our fees cover all of the legal work required to complete the purchase of a property, including registration at the Land Registry and 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.

The information is based on a number of assumptions and particular the fee assumes that:

- This is a standard transaction where 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
- the transaction is concluded in a timely manner with co-operation from all parties and no unforeseen delays arise
- no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

There may be circumstances when other costs may be incurred due to particular circumstances of your particular transaction, but we will advise you if this becomes the case and will tell you about any additional costs when the arise: -

Property Value	Fee and Disbursements
£0 to £150,000	<ul style="list-style-type: none"> • Legal fee £775 plus VAT of £155 • ID and Source of Funds £5 - £25 plus VAT • Electronic money transfer fee £30 Plus VAT of £6
£150,000 to £300,000	<ul style="list-style-type: none"> • Legal fee £800 - £900 plus VAT (£160 - £180) • ID and Source of Funds £5 - £25 plus VAT



	<ul style="list-style-type: none">•Electronic money transfer fee £30 Plus VAT of £6
£300,000 to £500,000	<ul style="list-style-type: none">•Legal fee £925 - £1100 plus VAT (£185 - £220)• ID and Source of Funds £5 - £25 plus VAT•Electronic money transfer fee £30 Plus VAT of £6
£500,000 to £1,000,000	<ul style="list-style-type: none">•Legal fee £1200 - £1550 plus VAT of £240 to £310• ID and Source of Funds £5 - £25 plus VAT•Electronic money transfer fee £30 Plus VAT of £6
Additional Legal Fees	<ul style="list-style-type: none">•Where you are getting a Mortgage - £150 plus VAT of £30•Help to Buy ISA/Lifetime ISA - £50 plus VAT of £10 per ISA
Anticipated Disbursements	<ul style="list-style-type: none">•Search fees £250•Misc HM Land Registry fee £10 plus VAT of £2•Registration Fee £20 - £1,105
Stamp Duty or Land Tax	<p>You will also have to pay Stamp Duty or Land Tax. The amount depends on the purchase price of your property and whether you own any other properties. You can calculate the amount you will need to pay by using HMRC's website https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro or if the property is located in Wales by using the Welsh Revenue Authority's website https://beta.gov.wales/land-transaction-tax-calculator</p>



What happens if the transaction does not complete:	ABORTIVE COSTS	
	<u>STAGE</u>	<u>% of our charge</u>
	Prior to draft documentation :	20%
	Upon commencement of drafting documentation or documents being received :	70%
	Upon finalising the draft documentation :	90%

Anticipated Leasehold Purchase Disbursements

Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is in the region of £50 - £100

Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is in the region of £50 - £100

Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is in the region of £50 - £100

Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £100 and £200

Conveyancing Legal Fees and Disbursements:

Note: 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.

The experience of the people who may carry out the work for you:

Meet the Team <http://www.rwatchorn.co.uk/about-us/meet-team/>

Nicola Bailey – Head of Property

Niki Middleton – Licenced Conveyancer

Roberta Griffin-Pygott - Assistant

Laura Howden - Assistant

Laura Elliott – Secretary

TIMINGS

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. On average the process takes about 8 - 10 weeks. It can be quicker or slower, depending on the parties in the chain. For example, if you are purchasing property with a mortgage that is in a chain, it could take 10 weeks.

STAGES AND PROCESSES

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

- Obtain and check up-to-date ID
- 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
- Make any necessary enquiries of seller's solicitor
- Give you advice on all documents and information received
- Review mortgage offer
- Send transfer and Contract documents to you for signature
- Agree completion date (date from which you own the property)
- Arrange for all monies needed to be received from lender and you
- Exchange contracts and notify you that this has happened
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry
- Provide you with updated Title documentation relating to your property