

## **SRA Transparency Rules**

### **Purchase of a leasehold residential property**

\*Note: The pricing below provides an example of our costs for this service area. We have always operated an open and transparent process. When engaging with us on a legal matter you will always receive an initial client care pack that details our terms of engagement with pricing specific to that matter, upon which receiving you can make the decision to instruct us.

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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.

#### Conveyancer's fees and disbursements

- Legal fee – from £500.00 – *see appendix 1 pricing table*
- Search fees – dependent upon area – *see appendix 1 pricing table*
- HM Land Registry fee – from £20.00 – *see appendix 1 pricing table*
- Electronic money transfer fee £7.50 plus VAT
- VAT payable – *see appendix 1 pricing table*
- Subtotal – unknown – dependent upon above figures

#### **Disbursements**

Disbursements are 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 the specific fees upon receipt and review of the lease from the seller's solicitors.

- HM Land Registry fee: from £20.00 – *see appendix 1 pricing table*
- Search fees: dependent upon area – *see appendix 1 pricing table*
- VAT on search fees – *see appendix 1 pricing table*
- Electronic money transfer fee: £7.50
- VAT – *see appendix 1 pricing table*
- Subtotal: unknown – dependent upon above figures

#### **Anticipated Disbursements\***

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £90.00 to £250.00.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £90.00 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 £90.00 to £250.00.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £90.00 to £250.00.

\*These disbursements 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.

#### **Stamp Duty Land Tax**

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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](#).

Grand total – from £1,000.00 upwards but please use the calculator to check the payment for your specific needs.

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below are some key stages that we cover:

- 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 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

How long will my house purchase take?

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. The average process takes between X-X 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 X weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between X and X months. In such, a situation additional charges would apply.

\* Our fee assumes that:

- a. 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
- b. this is the assignment of an existing lease and is not the grant of a new lease
- c. the transaction is concluded in a timely manner and no unforeseen complication arise
- d. all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- e. no indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

## APPENDIX 1 - ARCHERS LAW LLP Costs relating to the purchase of a leasehold residential property

Value of property	Legal fee	VAT	Identification Check (inc VAT) per person	Bank Transaction Return (inc VAT)	Land Transaction Return (inc VAT)	HTB ISA (inc VAT)	
						Single	Joint
Up to £175,000	£500.00	£100.00	£15.32	£9.00	£24.00	Single	£60.00
Up to £295,000	£525.00	£105.00				Joint	£96.00
Up to	£625.00	£125.00					

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£395,000 Up to £500,000 Up to £700,000	£750.00  Negotiation	£150.00			
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Local Search		Drainage Search		Chancel Indemnity Policy	
Stockton on Tees	£126.00	Northumbrian Water	£41.40	Value up to £250,000	£15.00
Middlesbrough	£112.20	Yorkshire Water	£57.72	Value up to £500,00	£19.00
Hartlepool	£118.80			Value up to £750,000	£24.00
Durham	£153.96				
Darlington	£104.40				
Redcar and Cleveland	£175.20				
Hambleton	£109.92				

Land Registration fees (for registered property)		Land Registry Searches (inc VAT)	From £6.00
£0.00 - £80,000	£20.00		
£80,001 - £100,000	£40.00		
£100,001 - £200,000	£95.00		
£200,001 - £500,000	£135.00		
£500,001 - £1,000,000	£270.00		

**Note: Stamp Duty costs are not included and will be in addition to above costs if applicable. You can calculate the amount you will need to pay by using HMRC website**

Anticipated Disbursements (these fees are dependent upon details set out in the Lease and any Management Company)	
Notice of Transfer Fee	£90.00 - £250.00
Notice of Charge Fee	£90.00 - £250.00
Deed of Covenant	£90.00 - £250.00
Certificate of Compliance	£90.00 - £250.00

If you wish to instruct us on a freehold purchase matter please contact us. Upon receiving the detail for your instruction we will be able to confirm the pricing specific to your matter.