

LEASEHOLD RESIDENTIAL PURCHASE

INTRODUCTION

Thank you for looking at our property services. Whether you are a first-time buyer or an investor, we are here to take the stress out of buying and selling. We will guide you through each step of the transaction and offer services that fit your requirements particularly where there are a chain or strong competition. Where necessary we can recommend other professionals such as Surveyors, IFA's and valuers. At a time where money matters, we always provide quality service, keeping you advised to make informed decisions assisting you, so that you can move on to your next project or enjoy your home.

WHY US?

We have an experienced team who understand the stress involved 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 matters on your behalf. Communication is key which can ultimately Property matters can be complex, and our team are made up of highly qualified Solicitors who have the legal and technical "know how" to resolve any issues as they arise in a professional and efficient manner.

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. Potentially this is the biggest investment of your life and we not only want to provide that first-class service, but value for money and no hidden fees.

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

PRICING

The fees involved in any transaction are important and we review our fees on a regular basis, considering client's feedback. 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, we will discuss the change in fees with you and agree a way forward. Our fees are set out as:

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

Item	Amount	VAT	Subtotal
Legal Fees			
Fee for acting on behalf of the mortgage lender			
Search fees			
HM Land Registry fee			

Electronic money transfer fee			
VAT payable			
Subtotal			
Referral Fee Amount Paid to (Name of Recipient)			
Estimate Total			

Disbursements are 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.

Disbursements

Item	Amount	VAT	Subtotal
HM Land Registry Fee			
Search Fees			
VAT on search fees			
Electronic money transfer fee			
VAT			
Subtotal			

Anticipated Disbursements*

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:			
Notice of Charge fee (if the property is to be mortgaged), this fee is set out in the lease. Often the fee is:			
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:			
Certificate of Compliance fee – to be confirm upon receipt of the lease, as the range can be			

* 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 sign 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 we receive this information.

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 estimated Grand Total of the transaction is £ XXXX

TIME SCALES

For any transaction, the timescales are subject to change depending on when your offer is accepted and factors involved. 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:

- 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.

KEY MILESTONES

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

- 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

EXCLUSIONS

We do not undertake tax advice.

Our fees are fixed, however there may be factors which would typically increase the cost of the fees estimated above such as:

- 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
- If the property is less than 10 years old
- If you require to exchange within 6 weeks of instructing us
- If you require completion within 6 weeks of instructing us
- If you require simultaneous exchange and completion