

## **HHB – GUIDE TO RESIDENTIAL PROPERTY COSTS**

### **Purchase of a freehold residential property**

| <u>Price of property</u>   | <u>Fee</u>           |
|----------------------------|----------------------|
| Up to £200,000             | £1000 + VAT          |
| Over £200,000 - £500,000   | £1050 + VAT          |
| Over £500,000 - £750,000   | £1100 + VAT          |
| Over £750,000 - £1,000,000 | £1200 + VAT          |
| Over £1,000,000            | Price on application |

Our fees cover all of 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 you wish to buy is in Wales.

### **Disbursements**

In addition to our fee plus VAT as set out above disbursements which are costs related to your matter that are payable to third parties, such as Land Registry fees will be added. We handle the payment of the disbursements on your behalf to ensure a smoother process.

### **Anticipated Disbursements**

- Local, Environmental and Drainage Searches and Chancel Policy £161
- Bankruptcy search (Mortgages) £2 per name
- Land Registry Official Search fee £3
- HM Land Registry fee variable on purchase price
- Electronic money transfer fee £25 plus VAT

### **Stamp Duty or Land Tax (on purchase)**

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 here](#).

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### **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 6-8 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 12 weeks.

### **Stages of the process**

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages:

- Take your instructions and give you initial advice
- Receive contract documents
- Carry out searches
- Make any necessary enquiries of seller's solicitor
- A meeting to go through the contract pack or send a Contract Report
- Give you advice on all documents and information received
- Go through conditions of mortgage offer with you
- Agree completion date (date from which you can move into 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