

HHB – GUIDE TO RESIDENTIAL PROPERTY COSTS

Purchase of a leasehold residential property

<u>Price of property</u>	<u>Fee</u>
Up to £200,000	£1100 + VAT
Over £200,000 - £500,000	£1150 + VAT
Over £500,000 - £750,000	£1200 + VAT
Over £750,000 - £1,000,000	£1300 + 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
- Stamp Duty variable on purchase price
- HM Land Registry fee variable on purchase price
- Electronic money transfer fee £25 plus VAT
- Freeholder's Registration fee for Notice but there may also be a Deed of Covenant fee and another fee for a Certificate of Compliance ~ to be advised

HHB – GUIDE TO RESIDENTIAL PROPERTY COSTS

You should be aware that ground rent and service charge are likely to apply throughout your ownership of the property. We will confirm the amounts as soon as we receive this information.

Stamp Duty or 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 here](#).

How long will my purchase take?

How long it will take from your offer being accepted until you can move in to your home will depend on a number of factors. The average process takes between 8-12 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 3 and 6 months. In such, a situation additional charges would apply.

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 your new 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