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Calthrops Solicitors LLP

Purchase of Leasehold Property

Prices as @ 6th December 2018

Purchase of a leasehold residential property

Below is a **sample** of our charges to cover all the work required to complete the purchase of your new home (this is based on a typical purchase of £200,000), 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.

Conveyancer's fees and disbursements

- Legal fee
 - £1,220.00
- VAT @ 20%
 - £244.00
- Acting for Lender (if you have a mortgage)
 - £300.00
- Search fees/Disbursements
 - Local Authority - £150.00
 - Water/Drainage Search - £65.40
 - Environmental Search - £50.00
 - OS1 – Land Registry Search Fee - £3.00
- HM Land Registry fee
 - £190.00
 - Note that the Land registry fee can vary. The quote is based on using a business gateway/portal. However for an application by post can vary somewhat.
- Electronic money transfer fee
 - £30.00
- Bankruptcy Search
 - £2per person

Indicative total: £2,254.40

Disbursements & Increased Costs*

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.

These fees 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.

There may be also other disbursements which will increase your costs, but again we will not know this until investigation of the title to the property such as;

- Notice of Transfer fee – This fee if chargeable is set out in the lease.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease.
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease.

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

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using [HMRC's website](#). This is payable on properties over £125,000.

Estimated total £1,500

How long will my leasehold purchase take?

How long it will take from your offer being accepted until you can move into your leasehold property 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. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 4 months. In such, a situation additional charges would apply.

Stages of the Process

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. Below are some examples of the key stages:

- 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

** 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.

****You may also wish to consider:**

When looking for a quote that are other factors that you need to be considered as it and may not be a simple freehold conveyancing transaction as you initially thought, you may need also to consider whether;

- first-time buyer
- re-mortgage
- freehold or leasehold
- new build
- first registration of title
- whether a mortgage or not
- in purchase cases, whether primary residence, buy to let or second/holiday home
- multiple owners
- shared ownership scheme
- using a help to buy scheme, and whether it is an equity loan or ISA
- purchase under right to buy
- purchase at auction
- property has been repossessed