

## **Residential Conveyancing, an indication of the costs involved**

### **Purchase of a residential property either freehold or leasehold**

Our fees cover all of the work required to complete the purchase of the property, including dealing with registration at the Land Registry and the payment of Stamp Duty Land Tax (Stamp Duty) if the property is in England.

#### *Conveyancer's fees and disbursements*

Estimated Legal fees could be depending on the value of the property and any complications that may arise. From £ 700 plus VAT

Electronic money transfer fee £30 - plus VAT

Completing SDLT Certificate and paying the fee<sup>2</sup> - £50 plus VAT

Search fees about £255 plus VAT, this varies depending on the local authority area

HM Land Registry search fee £10 plus VAT depends whether additional searches are required

#### Non-VATable disbursements<sup>1</sup>

<sup>1</sup> Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process. Some of which such as missing certifications would be discussed with you as we report progress.

<sup>2</sup> Stamp Duty or Land Tax (on purchase) This depends on the purchase price of your property. As well as whether this purchase is as a first-time buyer, replacing main residence, additional property- residential or non-residential also if it is freehold or leasehold.

You can get a guide to the amount you will need to pay by using HMRC's website [<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>]

## **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 4 and 10 weeks. It can be quicker or slower, depending on the parties in the chain.

#### *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 that you may wish to include:

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 with you

Send final contract to you for signature

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

**Residential conveyancing sales**, the fee and time scale are roughly the same. With a sale there is no SDLT but there will be Estate Agents fees to pay.