

Transaction process and fee explanation

Disbursements*

The amount you pay on disbursements will vary according to the purchase price, and the location of the property.

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.

Anticipated Disbursements**

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £20- £100.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £25 and £75.
- Deed of Covenant fee – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £50 and £100.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease

**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.

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 (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](#).

* 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.
- f. Value of the purchase is not more than £400,000.00

A complete list of our fees (a quotation) will be provided on your request. Below is list of things you may wish to consider. The information you provide will allow us to generate the total cost quotation for you. Please note that any disbursements (save for SDLT/LTT or anticipated disbursements) will be included in the total cost quoted to you.

- value of the property
- first-time buyer
- re-mortgage
- new build
- first registration of title
- whether a mortgage or not, or Islamic mortgage (sharia compliant mortgage)
- 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

NB: This list is not intended to be exhaustive.

Factors that would typically increase the cost of the service. For example:

- if 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 you have previously requested from you have not been provided

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 leasehold property with a mortgage in principle, it could take 8 weeks or longer. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer. In such, a situation additional charge would apply.

Stages of the process

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, please take note some of the key stages are:

- 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