

# **Purchasing a Leasehold Property**

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 Land Transaction Tax (Land Tax) if the property is in Wales or Stamp Duty Land Tax (Stamp Duty) if the property is in England.

## **Why Choose Francis & Buck?**

- All matters are overseen by a qualified solicitor, keeping you in safe hands.
- We are specialists in conveyancing with over 30 years' experience and with a wealth of local knowledge and an excellent reputation.
- We offer a direct and personal service. No call centres, just easily contactable, friendly faces, on the phone or in person.
- We always have you in mind so that whether you are speaking to an assistant or partner we aim to ensure that you receive the highest possible service throughout your transaction.

For more information on our solicitors and support staff please click [here](#).

**To receive a fully personalised quote please complete our [online quote form](#) or call 029 2034 4995.**

## **Average Professional Conveyancing Fees**

**(please note that this is not a quote and is simply an illustration).** To receive a fully personalised quote please complete our online quote form or call 029 2034 4995.

<b>Purchase Price</b>	<b>Average Conveyancing Fee</b>
Up to £150,000	<b>£895.00 plus VAT</b>
£150,001 - £250,000	<b>£925.00 plus VAT</b>
£250,001 - £350,000	<b>£995.00 plus VAT</b>
£350,001 - £450,000	<b>£1025.00 plus VAT</b>
£450,001 - £500,000	<b>£1100.00 plus VAT</b>
£500,001 - £600,000	<b>£1195.00 plus VAT</b>
£600,001 - £800,000	<b>£1250.00 plus VAT</b>
£800,001+	<b>0.125% of purchase price plus VAT</b>

## **Breakdown of costs not included in the above:**

- ID Check £4.50 plus VAT (*if we act for you on a sale and a purchase, we will only charge this once*)
- Lawyer Check (if the solicitor on the other side is not known to us) £12.00
- SDLT Admin Fee £50.00 plus VAT
- Conveyancing Searches £220.00\* plus VAT (\*this is an average and could be higher or lower depending on where you are purchasing)
- Obtaining Official Copy of Title Deed £30.00 plus VAT
- Same-Day Bank Transfer Fee (CHAPS) £35.00 plus VAT
- Land Registry and Bankruptcy Searches £10.00 plus VAT
- Contribution to Professional Indemnity Insurance £50.00 plus VAT

**Subtotal of costs not included in our Conveyancing Fee: £415.00 including VAT**

### **Disbursements/Third Party Costs**

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.

*If required, these costs are not included in our Conveyancing Fee.*

- Land Registry Fee (*average cost, [dependent on purchase price](#)*)
- Stamp Duty/Land Tax – This depends on the purchase price of your property, and whether you own or have an interest in another. You can calculate the amount you will need to pay [by using the Welsh Revenue Authority's website](#) or the [HMRC's website](#) or if the property is located in England.
- Notice fees to pay Freeholder or Managing Agent £50.00-200.00 plus VAT (*prices may vary*)

### **Example of Estimated Total\***

For example, if you are looking to purchase a property in Cardiff for £175,000.00, **the estimated total** (including required disbursements/third party) would be around: **£1675.00 plus VAT. (Please note that this is not a quote but simply an illustration. To receive a fully personalised quote please complete our [online quote form](#) or call 029 2034 4995.)**

\*There are a range of factors that could increase the cost of our service. For example;

- *If legal title is defective or part of the property is unregistered*
- *If we discover building regulations or planning permission has not been obtained*
- *If crucial documents we have requested from you or a third party have not been provided*
- *New Build properties/developer engrossment fees*
- *Help to Buy Wales Equity Loan*
- *If any existing lease requires amendment*

### **Anticipated Disbursements\*\***

- Notice of Transfer fee - This fee is set out in the lease. This fee is normally between £50.00-£200.00 plus VAT.
- Notice of Charge fee (if the property is to be mortgaged) - This fee is set out in the lease. This fee is normally between £50.00 - £200.00 plus VAT.
- 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.

*\*\*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.

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### **How long will my purchase take?**

How long it will take from your offer being accepted until you can move in to your property will depend on a number of factors. Buying a leasehold property can take 10-12 weeks, but if the property requires an extension of the lease, or other amendments, this can take significantly longer, between 12-16 weeks. In such a situation additional charges would apply.

### **Stages of the process**

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

1. Take your instructions and send out initial paperwork
2. Check finances are in place to fund purchase and contact lenders if needed
3. Receive and advise on contract documents
4. Carry out searches
5. Obtain further planning documentation if required
6. Make any necessary enquiries of seller's solicitor
7. Give you advice on all documents and information received
8. Go through conditions of mortgage offer with you
9. Advise on joint ownership
10. Send final contract to you for signature
11. Agree completion date (date from which you own the property)
12. Finalise and agree financial statements
13. Exchange contracts
14. Arrange for all monies needed to be received from lender and you
15. Obtain pre-completion searches
16. Complete purchase
17. Deal with payment of Stamp Duty/Land Tax
18. Deal with serving Notices on freeholder/managing agent and dealing with service charge/ground rent apportionments
19. Deal with application for registration at Land Registry
20. Once registered at Land Registry we will send details to you and any lender

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*Please be aware that our pricing is subject to revision.*