



March 2024

# Purchase of a Leasehold or New Build Residential Property Fees Guide

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## Indicative fees for residential property transactions

*Buying or selling a residential property can be a daunting experience. Not only is it a very significant financial transaction, but the process is also subject to change and it is therefore important that, from the very beginning, you seek proper legal advice.*

Unlike some conveyancing firms, an experienced lawyer specialising in residential property will be personally assigned to your transaction and will be responsible for liaising with all parties, chasing progress on your behalf and keeping you updated and fully informed throughout your transaction. We will also do as much as we can to remove any stress from the transaction, identifying and resolving any potential issues as early and as quickly as possible, leaving you free to deal with other matters.

For over 135 years, our Residential Property teams have been serving the local communities in which they operate. It is this local knowledge, combined with the fact that we have, during that time, built up good relationships with local agents and other conveyancing firms operating in our regional markets (including central London) that can make all the difference if issues arise that need the parties to work closely together to resolve them.

*"I wanted to send our huge thanks again for successfully completing our sale this week. Your work was really excellent and we are hugely grateful for everything you did to help make it happen. We will continue to recommend you to friends and family!" – Mrs K, London*

More details about individual lawyers are shown on their [profile page](#). We use the term "lawyer" to refer to anyone undertaking fee-paying work for our clients. This includes: solicitors; chartered legal executives (CILEx); licensed conveyancers; those training to become solicitors, CILEx or licensed conveyancers; and paralegals. The term "paralegal" is used to refer to someone part-qualified or without a legal qualification, but who may still have a number of years' relevant experience.

We take supervision very seriously and operate team structures where junior individuals' work is supervised by a senior member of the team. By working in this way, we endeavour to offer a cost-effective service while ensuring a consistently high level of client care. You may therefore work with more than one individual during the course of the matter. Occasionally a member of the team may leave, or be away from the office for an extended period. If this is the case, we will tell you as soon as we can and will advise you if the fees are likely to change. We will not charge you for the time spent by a new member of the team reading into your file.

We are an accredited member of the Law Society's Conveyancing Quality Scheme (CQS), the mark of excellence for the conveyancing process.

### Helping you understand our costs

The links below are intended to give you an outline of our fees in 5 different scenarios, but once we have been in touch with you to understand the details of your particular matter, we can provide a specific estimate, tailored to your situation.

If you are a developer, we will still be able to assist you, but would need to understand your specific requirements before we are able to give an indicative price for any work that we might undertake on your behalf. If this is the case, we would recommend you contact a member of [our Residential Development team](#) in the first instance.



## Disbursements

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.

- Search fees £350 (estimate) plus VAT (£420 including VAT)  
(£450-£500 in London plus VAT)
- Pre-completion search fees £10 inclusive of VAT
- HM Land Registry fee Range (£40-£910) no VAT payable

## Anticipated Disbursements\*

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50 and £150
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £50 and £150
- 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 £250 and £350
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50 and £150

\* 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 or Land Tax / Land Transaction tax (on purchase)

This will depend on the purchase price of your property. You might be able to 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](#).

General advice on the SDLT payable in relation to your purchase will be given during the course of the transaction and the cost of this is included in our fee quote. However for some transactions specialist SDLT advice might be required. The following areas often require specialist SDLT advice beyond the scope of the fee quote:

- Whether the higher rates of SDLT apply (the 3% surcharge)
- Whether the 15% flat rate (the higher rate for purchases by companies and other entities) applies.
- Issues if the property might consist of more than one "dwelling" such as the availability of multiple dwellings relief and whether as a consequence the higher rates of SDLT (the extra 3%) are applicable.
- The availability of other reliefs or exemptions.
- Whether the property qualifies for non-residential or mixed use treatment rather than residential rates.
- Where there are linked transactions.

If such specialist SDLT advice is required, please let us know as soon as possible and we will give you information about the costs of the further advice; this is likely to be calculated on an hourly basis. It might well be that we recommend you to proceed in steps. Alternatively you might want to source your own specialist SDLT advice.

### **Referral fees**

Under our professional rules of conduct we are required to inform you if we have paid a referral fee for the matter being referred to us. This amount will not be passed on to you in our fees and this arrangement in no way affects our independent professional judgment in respect of the advice we give you.

### **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 buying a property with an existing lease and with a mortgage agreed in principle, it could take 4-5 weeks. However, if you are buying a property that requires the grant of a new lease or an extension of the existing lease, this can take significantly longer. In such a situation additional charges would apply.

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, please refer to our Buyer's Guide to Residential Property for a more detailed breakdown of what's involved and approximately how long it will take.

*"Someone always returned our calls or emails and kept us up to date through the whole purchase process."* – Mr L & Ms H, Portsmouth

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#### Offices in:

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