

## **Costs information on purchases of residential leasehold property**

### Introduction

All matters concerning the purchase of leasehold property are dealt with by our team of experienced property lawyers, which is headed up by Jonathan Mathers. You can find out more information about the members of our property team from [this page](#).

We do not carry out work on fixed fee basis. We will charge for work based on the time spent working for you and the hourly rate of the person(s) carrying out the work. Our hourly rates currently range from £260 to £400, plus VAT at 20%.

Before we start work for you, we will provide a tailored estimate based on your needs and the exact circumstances of your purchase. We do this because all properties and cases are different, and our costs vary from case-to-case, depending on the exact circumstances.

### What will we do?

If we act for you in connection with your leasehold purchase, the work we will carry out for you will usually include:

- Taking your initial instructions;
- Reviewing contract documents;
- Carrying out searches and making enquires of the seller;
- Going through the conditions of any mortgage offer with you;
- Agreeing exchange and completion dates, and carrying out exchange and completion;
- Arranging for all monies to be transferred to the seller;
- Dealing with the payment of Stamp Duty Land Tax; and
- Dealing with the application for registration at the Land Registry and providing you with final copies of Land Registry documents.

Our service will not include providing you with tax advice, other than regarding stamp duty land tax.

We are always happy to discuss our service with you, and tailor what we provide to your individual needs.

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### What will it cost?

Our fees for conveyancing start from £1,500 (plus VAT of £300), but typically, our fees for a standard purchase involving a mortgage, without complications will be £1,750 (plus VAT of £350).

Our fees are likely to be higher than the figure given above where:

- The property you are purchasing is not registered at the Land Registry, or the title of the property is defective.
- You are taking a new lease, or extending the existing lease, rather than simply taking an assignment of the existing lease;
- The landlord is untraceable, or there is poor leasehold management;
- Your property is a high value property;
- There is more than one individual or couple purchasing the property; or
- The property is affected by the Building Safety Act 2022.

In addition, you will incur a number of other costs, which are likely to be as follows:

- **Electronic Funds Transfer Fee:** £36 (including VAT) for each telegraphic transfer made and £18 (including VAT) for each faster payment.
- **Search fees** (to cover, for example, the cost of a local authority search, environmental search, and a water & drainage search) which vary depending on where in the country you are buying but are usually around £360 (including VAT);
- **Land Registry fees.** These also vary and depend on the cost of the property being purchased and whether the property has previously been registered at the Land Registry. The Land Registry fee can vary from £20 to £1,105 but typically is £150 or £295.
- **Expenses set out in the individual lease:** these can include a fee payable to the landlord for serving notice that you have become the new owner (typically between £50 and £100) and a fee charged by any management company overseeing the running of the leasehold development (this is difficult to estimate and can only be confirmed once the lease and supporting papers have been seen but is typically between £200 and £400).
- **Stamp Duty Land Tax.** The level of tax depends on the purchase price of your property and a number of other factors such as whether you have owned property before or whether this is the purchase of a second (or subsequent) home for you. You can calculate the amount you will need to pay by using HMRC's website (<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>).

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- **Identifying you** is a legal and regulatory obligation we must discharge when we accept you as a client. Before we start work for you, we will provide you with details of the possible options we can use to establish your identity and the potential costs included in the tailored fees estimate referred to above. The minimum charge will be £30 + VAT per person.

### How long will this take?

The length of time it takes from your offer being accepted until you can move in to your house will depend on a number of factors. Typically, the process takes between 8 and 12 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 property, this may be much quicker than if you are in the middle of a long chain.

### Further information

If you would like more information about our services, our costs and the timescales involved, please contact Jonathan Mathers ([jonathanmathers@greene-greene.com](mailto:jonathanmathers@greene-greene.com)) or 01284 717404, or any of our property team, to discuss your matter further.