

## **STACEY AND MASON CONVEYANCING CHARGES FOR THE PURCHASE OF A PROPERTY**

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Our total charges are split into 2 parts – money that we charge for work that we do (**our fees**) and money that we spend on your behalf which lawyers call **disbursements** and are expenses 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.

Our charges 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 Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property you wish to buy is in Wales. VAT is chargeable on our fees for the work that we do and, as result of a recent HMRC decision, some money that we spend on your behalf for information or reports on which we advise you, which had historically been described as a disbursement.

### **How long will my 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 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 build property with a mortgage in principle, it could take 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 5 months. In such, a situation additional charges would apply. We will let you know what these will be when that situation occurs.

### **Disbursements relevant to freehold or leasehold purchases**

#### **Stamp duty land tax**

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 here](#). We have to complete a return for the purposes of Stamp duty Land Tax even if no tax is payable.

#### **Land Registry fees**

These depend on the purchase price of your property. You can calculate the amount you will need to pay by using H M Land Registry website <http://landregistry.data.gov.uk/fees-calculator.html>.

#### **LMS fees**

Some mortgage lenders will charge an additional administration fee of £18 as part of the process of obtaining a new mortgage.

### **Purchase of a freehold residential property with up to one mortgage**

#### **Our fees**

- Our legal fees and dealing with the Stamp Duty Land Tax return and including the cost of local, environmental and drainage searches and final pre-purchase searches will be from **£1,892.00**

including VAT to **£2,492.00** including VAT depending on the purchase price . There will be an additional charge of **£120.00** including VAT if the property is unregistered as additional work is then needed. There will be an extra charge of **£120** including VAT if a management company is involved.

- This includes one Electronic money transfer fee of £35 including VAT. Additional transfers will be charged at the same rate **per transfer**.

**The estimated total** assuming that one bank transfer is required is from **£1,892.00** including VAT to a maximum of **£2,492.00** including VAT (the maximum figure applies if the property is also unregistered) together with any additional money transfer fees if funds have to be paid into more than one account.

### **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 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 build property with a mortgage in principle, it could take 8 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 5 months. In such a situation, additional fees would apply.

### **Purchase of a leasehold residential property**

Our fees cover all the work required to complete the purchase of your new home, including dealing with registration at the Land Registry and dealing with the filing of a return in respect of Stamp Duty Land Tax (Stamp Duty) if the property is in England, or Land Transaction Tax (Land Tax) if the property is in Wales.

### **Our fees and disbursements**

- Our legal fees and dealing with the Stamp Duty Land Tax return and including the cost of local, environmental and drainage searches and final pre-purchase searches will be from **£2,252.00** including VAT to **£2,852.00** including VAT depending on the purchase price . There will be an additional charge of **£120.00** including VAT if the property is unregistered as additional work is then needed.
- This includes one Electronic money transfer fee of £35.00 including VAT. Additional transfers will be charged at the same rate **per transfer**.

**The estimated total** is from **£2,252.00** including VAT to a maximum of **£2,852.00** including VAT (the maximum figure applies if the property is also unregistered) together with any additional money transfer fees if funds have to be paid into more than one account.

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

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.

- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £50-£125.

- 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-£125.
- 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 £80 and £150.
- Certificate of Compliance fee - To be confirmed upon receipt of the lease, as can range between £50 – £125.

\*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.

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below are some key stages in the process for most transactions both freehold and leasehold:

- 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 the Stamp Duty/Land Tax return and payment;
- Deal with application for registration at Land Registry.

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\* 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.

### **Who will carry out the work?**

The work on your matter will be carried out either by Lorraine Stacey or by Julie Tyrrell under her supervision.

**Lorraine Stacey** ([lorraine@staceyandmason.co.uk](mailto:lorraine@staceyandmason.co.uk)) is a Solicitor who qualified in 1983. She is a member of the firm specialising in residential and small commercial conveyancing transactions, wills, administration of estates, powers of attorney and non-contentious Court of Protection work.

**Julie Tyrrell** ([jt@staceyandmason.co.uk](mailto:jt@staceyandmason.co.uk)) is a Solicitor who qualified in 2018 after having taken a Law Degree when working as a legal secretary and worked since 2013 as a conveyancing paralegal. She specialises in conveyancing.

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