



# PROPERTY DEPARTMENT FEES

## A Guide for Clients

# Purchase of a freehold residential 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 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.

### Conveyancer's fees and disbursements:

- Legal fee £1,750 to £2,950 plus vat
- Search fees £400 to £500
- HM Land Registry fee £40 to £910
- Office Copies - £3.00 each
- Electronic money transfer fee £60 (per telegraphic transfer)
- Stamp Duty Land Transaction fee - £95 to £125 plus vat
- Stamp Duty Land Tax - TBA

**Disbursements** are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of disbursements on your behalf to ensure a smoother process.

### Stamp Duty or 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.

## 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 property with a mortgage in principle, it could take 4-6 weeks.

## Stages of the process:

The precise stages involved in the purchase of a residential property vary according to the circumstances. However, below we have suggested some key stages that you may wish to include:

- Take your instructions and give you initial advice;
- check finances are in place to fund purchase and contact lender's solicitors;
- 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 payment of Stamp Duty/Land Tax;
- Deal with application for registration at Land Registry

We do not consider transfers of equity (e.g. in divorce proceedings where the property is transferred from joint names into one of the parties' names as part of the financial settlement) to fall under the above.

## Contact

Should you require any further information or guidance on our fees, please contact our Property Department on 020 7625 6003.

