

## House Purchase

In this section we cover house purchases.

Our fees

**All of our fees are subject to VAT at the rate of 20%. In the case of disbursements, where we have indicated that VAT is chargeable on them, the rate of VAT will be 20%**

### Freehold purchases

£0	to	£125,000	£575 plus VAT
£125,001	to	£200,000	£650 plus VAT
£200,001	to	£300,000	£725 plus VAT
£300,001	to	£400,000	£775 plus VAT
£400,001	to	£500,000	£825 plus VAT
£500,001	to	£600,000	£925 plus VAT
£600,001	to	£700,000	£1025 plus VAT
£700,001	to	£800,000	£1125 plus VAT
£800,001	to	£900,000	£1250 plus VAT
£900,001	to	£999,999	£1400 plus VAT
£1,000,000+			From £1500 to £5000 plus VAT
For <b>Leasehold purchases</b> add an additional			£275 plus VAT
For Shared ownership add an additional			£100 plus VAT

In addition to the fixed costs there will be disbursements to pay, these are costs related to your matter that are payable to a third party, below are a list of disbursements you can expect to pay for a purchase. Disbursements may vary depending on the area

LMS (depending on mortgage lenders used)	£ 35.00 plus VAT
AML searches	£ 20.00 plus VAT per person
Lawyer check (a check made on solicitors outside the area)	£ 20.00 plus VAT
SDLT (Stamp duty land tax) 3% on properties over £125,000 Or £300,000 for first time buyers	
Local drainage and environmental searches	£ 180.00 incl VAT
Land Registry Search	£ 7.00 plus VAT
Land Charges Searches	£ 6.00 plus VAT per person
Telegraphic Transfer fee for	
1) Discharge of mortgage	
2) Pay purchase monies	£ 30.00 plus VAT

Land Registry fee for unregistered land.

This varies depending on the property price please visit their website <https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

Click here for Stamp Duty Land Tax <https://www.gov.uk/stamp-duty-land-tax>

Click here for Welsh Land Tax <https://beta.gov.wales/land-transaction-tax-calculator>

There may also be additional charges if legal title is defective or part of the property is unregistered but we will always discuss this with you.

## Usual stages of the process

The precise stages involved in the purchase of a residential property vary according to the circumstances, however, below we have some key stages that may be involved:

- ▶ Take your instructions and give you initial advice
- ▶ Check finances are in place to fund the purchase
- ▶ Receive and advise on contract documents
- ▶ Carry out all necessary searches
- ▶ 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
- ▶ Draft Transfer
- ▶ Advise you on joint ownership
- ▶ Obtain pre-completion searches
- ▶ Agree completion dated (date from which you own the property)
- ▶ Exchange contracts and notify you that this has happened
- ▶ Arrange for all monies needed to be received/sent from lender and you
- ▶ Complete purchase
- ▶ Deal with payment of Stamp Duty/Land Tax (if applicable)
- ▶ Deal with application for registration at Land Registry

## How long will it take

The average process to purchase a freehold property takes between 8 to 12 weeks, for a leasehold purchase this could increase to 8 to 14 weeks.

The speed of the purchase will depend on a number of factors. It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer with a mortgage in principle, it could take 6 to 8 week. However, if you are buying a leasehold property, this can take significantly longer than buying a freehold property, particularly if the property requires an extension of the lease.



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