

SANDERSONS

solicitors

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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

Freehold Management Pack Requirement / Enquiry costs £150.00 plus VAT

For **Leasehold purchases** 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	£ 209.16 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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