

EXAMPLE TEMPLATE

PURCHASE OF A FREEHOLD RESIDENTIAL PROPERTY

It is important to note that no conveyancing matter is the same and therefore the costs will depend upon the individual circumstances of that particular client.

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 the 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.

Please contact our office to obtain a quotation specific to the purchase of your property which takes account of your individual circumstances.

The quotation below is an example of a typical cash purchase of a Freehold residential property under £200,000.00 in Swansea.

Conveyancer's fees and disbursements

(VAT at 20% where applicable)

- Average Legal fees £625.00 to £1,000.00 dependent upon the value of the property.
- Search fees approx. £320.00
- HM Land Registry fee £95.00 (if registered or £190.00 if unregistered)
- Electronic money transfer fee £35.00
- Identity check to comply with Money Laundering requirements - £20.00
- Land Registry Official Search £7.00
- Bankruptcy Search individual £6.00
- HM Land Registry fee for purchase of £200,000.00
- Fee if unregistered £125.00
- Mortgage fee £100.00
- Case Management fee £25.00

- Shared ownership fee £200.00 plus Vat
- Help to buy loan £200.00 plus Vat
- Help to buy/Lifetime Isa £50.00 plus Vat
- Verifying company ID and search £100.00 plus VAT
- LTT/SDLT form fee £75 plus VAT

If the purchase is of a Leasehold Residential Property under £200,000.00 in Swansea, then there will be additional fees as follows:

Legal Fees - £150.00 plus VAT

If a Mortgage is required to fund the purchase, then the following are examples of additional fees: -

On a sale

Redeeming charging orders £100 plus VAT

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

There are certain Disbursements which may or may not apply depending on the individual circumstances of each case.

*These fees vary from property to property and can on occasion be significantly more than the ranges above. We can give you an accurate figure once we have had sight of your specific documents.

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 <https://www.gov.uk/stamp-duty-land-tax/residential-property-rates>

or if the property is located in Wales by using the Welsh Revenue Authority's website here. <https://www.gov.wales/land-transaction-tax-calculator>

How long will my house purchase take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes between six to eight 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 ten weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between three and six months. In such a situation, additional charges would apply.

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 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 payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

*Our fee assumes that: -

- a. That 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. The transaction is concluded in a timely manner and no unforeseen complications arise.
- c. All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation.
- d. No Indemnity Policies are required. Additional Disbursements may apply if Indemnity Policies are required.

This is a standard transaction and that no unforeseen issues 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.

In the case of a Leasehold transaction, the transaction is the assignment of an existing Lease and is not the grant of a new Lease.

The transaction does not involve a guarantor

The transaction does not involve “Help to Buy Wales” or “Help to Buy England”.

This illustration is to provide you with an outline of the likely costs of a conveyancing matter. Whilst we aim to be as accurate as possible, each individual client will be provided with their own quotes, and we strongly suggest you contact us directly to allow us to provide your specific quote tailored to your own personal circumstances. For residential property matters, please email: law@tonnerjohns.co.uk and quote “conveyancing quote required” or telephone: 01792 643296.

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Example template: Purchase of a Freehold 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 payment of Stamp Duty Land Tax (Stamp Duty(if the

property is in England, or Land Transaction (Land Tax) if the property is in Wales.

If the purchase is of a Leasehold Residential property the following additional fees will be

Conveyancer's fees and disbursements

- Legal fee £X
- Fee for acting on behalf of the mortgage lender £X
- Search fees £X
- HM Land Registry fee £X
- Electronic money transfer fee £X
- VAT payable £X
- Sub-total (or just this figure) £X

Referral fee (if any)

- Amount of referral fee paid £X
- Recipient of referral fee:

Estimated total: £X

Disbursements

Disbursements are costs 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. 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.

- HM Land Registry fee £X
- Search fees £X
- VAT on search fees £X
- Electronic money transfer fee £X
- VAT £X

- Subtotal £X
- **Anticipated disbursements***
- Notice of Transfer fee – This fee if chargeable is set out in the lease. Often the fee is between £XX-£XX.
- Notice of Charge fee (if the property is to be mortgaged) – This fee is set out in the lease. Often the fee is between £XX-£XX.
- 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 £X and £X.
- Certificate of Compliance fee – To be confirmed upon receipt of the lease, and can range between £X - £X.

* 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 we receive this information.

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 (<https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>) or if the property is located in Wales by using the Welsh Revenue Authority's website here. (<https://littcalculator.wra.gov.wales/>).

Grand Total £X (this will give clients a clear understanding of the total cost of the transaction and so the full funds the client will need to complete it).

The precise stages involved in the purchase of a residential leasehold 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 if needed.
- Receive and advise on contract documents.
- Carry out searches.

- Obtain further planning documentation if required.
- Make any necessary enquiries of seller's solicitors.
- Give you advice on all documents and information received.
- go through conditions of mortgage offer.
- Send final contract to you for signature.
- Draft Transfer.
- Advise you on joint ownership.
- Obtain pre-completion searches.
- 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.

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 X-X 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 X weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between X and X months. In such a situation additional charges would apply.

* 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 complications 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.

If you wish to use an online quote calculation for residential conveyancing:

Below is a list of things you may wish to consider if you use an online quote calculator for conveyancing matters. You could, if you wish, build questions to find out the following information:

- value of the property
- first-time buyer
- re-mortgage
- freehold or leasehold
- new build
- first registration of title
- whether a mortgage or not, or Islamic mortgage
- in purchase cases whether primary resident, buy to let or second/holiday home
- multiple owners
- shared ownership scheme
- using a help to buy scheme, and whether it is an equity loan or ISA
- purchase under right to buy
- purchase at auction
- property has been repossessed

NB This list is not intended to be exhaustive. The important point is that the information you request should generate the total cost. Please note that any disbursements (save for SDLT/LTT) should be included in the total cost quoted to consumers.

The experience and qualifications of the person undertaking the work

Those undertaking the work will be solicitors with over 8 years post qualification experience (and in most instances considerably longer) and possibly a non-qualified fee earner with over 20 years' experience. All supervisors are solicitors with considerably in excess of 8 years' experience.