

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

- Legal fee £595.00
- Search fees £202.80
- HM Land Registry fee £95.00 (if registered or £190.00 if unregistered)
- Electronic money transfer fee £30.00
- VAT payable £108.40
- Identity check to comply with Money Laundering requirements - £12.00
- Land Registry Search £3.00
- Sub-total (or just this figure) £951.20

Estimated total: £1,046.20

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.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://beta.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 in to 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 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.