

The SRA's 2018 Transparency Rules require all regulated law firms, who publish as part of their usual business that they offer certain services, to supply information on the prices they charge. For pricing on other types of work, we can provide an estimate upon request.

### **New Home Purchase Transactions referred by Developers**

Our team has over 50 years of collective experience in delivering high quality work in all matters relating to purchase transactions. The team has particular expertise in new homes and dealing with new developments.

You will be allocated one of our purchase conveyancers who, together with their assistant, will run your transaction under the supervision of one of our named supervisors. They are supported by a strong technical team and a separate management team is in place to ensure that we give you the best possible service. Rebecca Kibby, CEO of Conveyancing Services, has overall responsibility for the work regardless of who works on your matter. Rebecca's details are at this [link](#) and details of her team can be found [here](#).

Purchases can vary greatly in both price and complexity. Your purchase will be dealt with by people whose expertise is appropriate to the task in hand.

### **Freehold and leasehold**

You will see that there is a difference between freehold and leasehold properties which will affect your costs:

- Owning the Freehold of a property means owning the property outright, including the land it's built on.
- Owning a Leasehold property means you own the property for the length of your lease agreement with the Freeholder. When the lease ends, ownership returns to the freeholder unless the lease is extended (and there are different ways in which you can extend a lease, including a statutory right under the Leasehold Reform Housing and Urban Development Act 1993 (as amended)).

### **What are the fees and disbursements involved in a standard purchase?**

#### ***Fees***

We charge a fixed legal fee (*Foot Anstey work* in the table below) for the standard purchase, but may also charge some additional fixed fees for supplemental activities that can be associated with your instruction.

Our fees cover all of the work required to complete the purchase of your new property, 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.

The legal fees for our standard purchases will vary based on the property tenure and purchase price - these costs do not relate to Shared Ownership matters, or matters which have been referred to us by one of the organisations listed below under "Referral Payments paid by us". Please see the breakdown below, together with confirmation of how those prices relate to the tenure of the property that you are purchasing - we have confirmed the Land Registry registration fee price which can differ depending on the tenure type and price of your property.

Typically our transaction purchase prices range between £100,000 and £500,000 so we have included the breakdown of fees associated with those. There will be other pricing ranges that fall outside of this that are available, but the below sets out our usual pricing structure:

	House (freehold)				House (freehold) + Garage (leasehold)				Flat over garage (FH)		Flats (leasehold)		
	£100,001-£200,000	£200,001-£250,000	£250,001-£300,000	£300,001-£500,000	£100,001-£200,000	£200,001-£250,000	£250,001-£300,000	£300,001-£500,000	£100,001-£200,000	£200,001-£300,000	£100,001-£200,000	£200,001-£250,000	£250,001-£300,000
Foot Anstey work on Purchase	£570.00	£570.00	£620.00	£670.00	£620.00	£620.00	£670.00	£670.00	£620.00	£670.00	£620.00	£620.00	£670.00
VAT on Foot Anstey fee	£114.00	£114.00	£124.00	£134.00	£124.00	£124.00	£134.00	£134.00	£124.00	£134.00	£124.00	£124.00	£134.00
Foot Anstey Bank Transfer fee (inc VAT)	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00	£36.00
Foot Anstey costs re SDLT Return (inc VAT)	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00	£60.00
Local "No Search" Insurance Premium	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00	£9.00
Chancel Repair Indemnity Insurance Premium	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30	£5.30
HM Land Registry Registration fee	£190.00	£270.00	£270.00	£270.00	£230.00	£310.00	£310.00	£270.00	£190.00	£270.00	£190.00	£270.00	£270.00
Bankruptcy Search Fee (inc VAT)	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80	£4.80
HM Land Registry Search fee (inc VAT)	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20	£7.20
Electronic ID check	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
<b>Total</b>	<b>£996.30</b>	<b>£1,076.30</b>	<b>£1,136.30</b>	<b>£1,196.30</b>	<b>£1,096.30</b>	<b>£1,176.30</b>	<b>£1,236.30</b>	<b>£1,196.30</b>	<b>£1,056.30</b>	<b>£1,196.30</b>	<b>£1,056.30</b>	<b>£1,136.30</b>	<b>£1,196.30</b>

### Disbursements

The above table also sets out a number of disbursements associated with your purchase.

Disbursements are costs related to your matter that are payable to third parties, such as Local "No Search" Insurance, Chancel Repair Insurance, HM Land Registry registration fee, Bankruptcy Search and HM Land Registry Search Fee. We handle the payment of the disbursements on your behalf to ensure your transaction proceeds smoothly.

### Stamp Duty Land Tax

The amount you pay will depend 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 [here](#).

## How long will my property purchase take?

How long it will take from your offer being accepted until you can move in to your property will depend on a number of factors and certainly for new build properties, it is very dependent on when the developer is ready to hand the property over. It depends whether you have bought "off plan" i.e. you have just seen the show home on the site you are buying from and your property is yet to be built, or whether you are actually buying a property that has already been built.

The developer you are buying from will give you guidance around this timescale. When you reserve your plot, the developer will advise you that the terms are agreed on the basis that you exchange contracts within a given period – depending on the developer, between 4 to 6 weeks.

If construction of your plot has been completed and signed off when you come to exchange contracts, then a fixed completion date will usually be given.

If construction of your plot has **not** been completed and signed off when you exchange contracts, then completion will be "on [x] days' notice" – depending on the developer usually between 7 to 14 days' notice. When you reserve the plot, the developer should have given you an indication of when completion is likely to take place and then this timescale is confirmed or amended when contracts are exchanged – although no indicated dates are contractually binding on the developer.

## 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:

- obtaining appropriate identification and proof of funds;
- investigating the seller's title to the property;
- asking the seller's solicitor formal enquiries about the property and the seller's title to it;
- carrying out searches at the Land Registry, the Land Charges Registry, the Local Authority etc. and elsewhere as appropriate;
- reviewing the responses to our searches and enquiries;
- reporting to you on the seller's title and the other results of our investigations and advising you on the significance of them;
- checking the contract and reporting to you on its terms and effect;
- dealing with formal exchange of contracts and payment of the deposit;
- checking the transfer/lease document;
- advising you on the terms (although not the Product) of the loan to be advanced by your mortgage lender and on the terms of the mortgage deed or other security to be taken by it.
- carrying out all necessary pre-completion searches and other formalities;
- providing you with an itemised statement of the funds required from you to complete the purchase;
- dealing with completion of the transfer to you and payment of the price to the seller;
- carrying out all necessary post-completion formalities and applying to register you as the proprietor of the property at the Land Registry;

- checking your new title after the Land Registry has finished registering you as the proprietor, and supplying you with a copy of the new Land Registry entries in respect of the property;
- advising you on any Stamp Duty Land Tax ("SDLT") payable on the contract or the transfer/lease of the property and preparing and filing any necessary Land Transaction Return form(s) for SDLT purposes;

If you will be obtaining a mortgage advance to assist with your purchase, we expect to be instructed by your mortgage lender to act for it in connection with the loan to you and the security to be taken for it. This is expected to consist of a legal mortgage over the property. The terms of the loan will make you responsible for paying your mortgage lender's legal costs.

We will:

- advise you on terms of the mortgage;
- liaise with your lender, to include drawing down the mortgage advance in time for completion;
- register the lender's mortgage at the Land Registry.

### Supplemental Fees

Some transactions will involve additional features which will result in your conveyancer having to carry out additional work. We will charge additional fees in the following scenarios:

- **Affordable Housing** - £150.00 plus VAT (£180.00) – this will be charged if you are buying your property under an affordable housing scheme (other than Shared Ownership).
- **Armed Forces Help to Buy** - £150.00 plus VAT (£180.00) – this will be charged if you using the Armed Forces Help to Buy scheme.
- **Help to Buy** - £150.00 plus VAT (£180.00) – this will be charged if you are using the Government's Help to Buy scheme.
- **Help to Buy ISA/Lifetime ISA** - £50.00 plus VAT (£60.00) – this will be charged, per person, if you have been saving for your purchase by way of using either of these ISA schemes.
- **Donor** - £75.00 plus VAT (£90.00) – this will be charged if you are receiving a gift from a donor for your property transaction. This cost is per donor.
- **Declaration of Trust** - £150.00 plus VAT (£180.00) – this will be charged if you require us to prepare a Declaration of Trust providing certainty around holding your property as "tenants in common". Any trust deeds which incorporate more complex terms will be referred to our Private Wealth team who will provide an estimate of costs to deal with this as a separate piece of work.
- **Developer's Solicitors' Document Fee** - A document fee that all developers allow their own solicitors to charge buyers that is payable on completion. This fee varies depending upon the developer but usually ranges from between £100.00 to £200.00 plus VAT (£120.00 to £240.00), and should be confirmed by the developer's sale representative when you reserve the plot.
- **Equity Release** - £950.00 plus VAT (£1,140.00) – this will be charged to cover the additional work involved in advising you on meaning and effect of such a mortgage. We will also charge £350.00 plus VAT (£420.00) in the likely event that the lender insists on using its own solicitors and with whom we have to liaise.
- **Guarantor (individual)** - £100.00 plus VAT (£120.00) – this will be charged where the buyer is an individual and your lender requires someone to act as guarantor.

- **Guarantor (company)** - £150.00 plus VAT (£180.00) – this will be charged where the buyer is a company and the company's lender requires someone to act as guarantor. An additional £13.00 will also be charged to cover the fee that Companies House charge us for registering the Legal Charge with it.
- **LMS fee** - £10.00 + VAT (£12.00) - If you are obtaining a mortgage and your chosen lender uses the LMS STARS system, they may make a charge of £10.00 plus VAT which will be payable on completion. This will be detailed on your completion statement if your lender has made this charge.
- **Notice of Charge fee** (if the property is to be mortgaged) – This fee is sometimes set out in the Lease or Transfer if the development on which you are purchasing has an estate/common areas service/maintenance charge, but will be confirmed by the Managing Agents to whom it is payable. Usually the fee ranges from between £50.00 to £100.00 plus VAT (£60.00 to £120.00).
- **Second Legal Charge** - £150.00 plus VAT (£180.00) – this will be charged if you require us to assist with drafting a second or third legal charge (ie a secured loan).
- **Translation** – this will be obtained by way of quote if required.

### **Referral Payments paid by us**

When you are referred to use our services by certain organisations we will pay them a referral fee. This fee is paid by Foot Anstey to that referring organisation as part of our business arrangement with it and at no further cost to you. We pay the following referral fees:

- Connells - £100.00
- Forces Property Direct - £100.00