

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.

Residential Purchase Transactions

Our team has over 50 years of collective experience in delivering high quality work in all matters relating to freehold and leasehold purchase transactions. The team has particular expertise in residential conveyancing transactions for all varieties of properties.

We have 10 key client facing individuals who may work on your matter, with a strong technical team and separate management team in place to ensure 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

Our legal fees are fixed for a standard purchase, with some additional fixed fees for supplemental activities that can be associated with your instruction.

Our legal fees cover all of the work required to complete the purchase of a property, including dealing with any mortgage you are taking, 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.

Our legal fees are as follows but note that transactions can become more complex than originally thought (for example if you are purchasing additional parcels of land from the Seller, there are defects in the title that cannot be rectified with indemnity insurance, there are uncooperative third parties, etc). If so we will of course contact you to ensure you are kept updated with any additional unexpected costs before they are incurred.

Purchase Price	Legal Fees (Freehold)	Legal Fees (Leasehold)
£0.00 - £500,000	£975 + VAT	£1,325 + VAT
£500,001 - £650,000	£1,195 + VAT	£1,495 + VAT
£650,001 - £800,000	£1,495 + VAT	£1,795 + VAT

£800,001 - £1.1m	£1,695 + VAT	£2,145 + VAT
£1.1m - £1.5m	£1,895 + VAT	£2,245 + VAT

We may also charge the following fixed fees:

- **Electronic money transfer fee** - £30 + VAT (£36) – this fee is charged for the same day bank transfer that is required when transferring the purchase price to the Sellers solicitors on completion.
- **Our fee for completion of SDLT form** - £50 + VAT (£60) – we charge this additional charge to complete the lengthy tax form that is required by HM Revenue and Customs upon completion of your purchase.

Disbursements

Disbursements are costs related to your matter that are payable to third parties. We handle the payment of the disbursements on your behalf to ensure your transaction proceeds smoothly. The expected disbursements associated with your purchase transaction are:

- **Search fees** - £350 - this is an approximate cost depending on the Local Authority charge. This is the only cost that is payable at the outset of your transaction. All other costs are collected nearer completion.
- **HM Land Registry fee** – the Land Registry will charge a fee for registering your purchase and amending the property title, which is now held electronically. Land Registry fees can be found at www.gov.uk/guidance/hm-land-registry-registration-services-fees. Please see Scale 1.
- **Chancel Insurance** - £5.30 – in order to minimise delay, we will automatically insure your property against chancel liability where the value is below £1m. The cost of this block policy is a one-off payment of £5.30 per property. Where the property is worth more than £1m we will obtain a bespoke indemnity insurance and liaise with you with regards to the cost.
- **LMS fee** - £10 + VAT (£12) - If you are obtaining a mortgage to part fund your purchase and your chosen lender uses the LMS STARS system, they may make a charge of £10 plus VAT which will be payable on completion. This will be detailed on your completion statement if your lender has made this charge.
- **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 or if the property is located in Wales by using the Welsh Revenue Authority's website here.
- **Leasehold Properties** – where you are purchasing a leasehold property there may be additional fees payable to the Landlord or Management Company, some of which may be detailed in the lease. These are:-
 - Notice of Transfer fee – This fee (if chargeable) is sometimes set out in the lease but will be confirmed by the Managing Agents. Often the fee is between £100 and £150.
 - Notice of Charge fee (if the property is to be mortgaged) – This fee is sometimes set out in the lease but will be confirmed by the Managing Agents. Often the fee is between £100 and £150.
 - Deed of Covenant fee – This fee (if payable) is confirmed by the Managing Agents for the property and can be difficult to estimate. Often it is between £100 and £150.

- Certificate of Compliance fee – If applicable, this will be confirmed by the Managing Agents. Often this fee is between £100 and £150.

The above leasehold 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 and confirmation from the Managing Agents. You should also be aware that ground rent and service charges are likely to apply throughout your ownership of the property. We will confirm the ground rent and the anticipated service charge as soon as this we receive this information.

Example of total cost

If you were purchasing a freehold property for £250,000 as your main residence, you owned no other properties and were not a first time buyer (this affects the SDLT payable), the anticipated fees and disbursements would be:-

• Our Legal Fees	£975 + VAT (£1,170)
• Stamp Duty Land Tax	£2,500
• Land Registry Fee	£135
• Search Fees	£350
• Bank Transfer Fee	£30 + VAT (£36)
• Our Fee re SDLT Return	£50 + VAT (£60)
• Chancel Insurance	£5.30
<u>Total</u>	<u>£4,256.30</u>

How long will my house purchase take?

How long it will take from your offer for the house being accepted until you can move in to it will depend on a number of factors. The average process takes between 6 and 12 weeks.

It can be quicker or slower, depending on the number and approach of the parties in the chain. For example, if you are a first time buyer, purchasing a vacant property with a mortgage in principle, it could take 4-6 weeks.

However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 3 and 4 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 are included:

- Take your instructions and send our initial documentation to you to complete and return
- Obtain appropriate identification and proof of funds from you
- 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

- Go through conditions of mortgage offer with you (if applicable)
- Give you advice on all documents and information received
- Send final contract to you for signature and obtain any necessary deposit money from you
- 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 (if applicable) and you
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at 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 an additional fee in the following scenario:

- **Help to Buy ISA** - £50 + VAT (£60) - Please note that we will make an additional charge of £50 plus VAT in the event that you are funding part of the purchase price via a Help to Buy ISA. This charge is payable for each Help to Buy ISA and will be detailed on your completion statement.
- **Help to Buy Equity Loan** - £200 + VAT (£240) – where you are purchasing a property with a Government or Armed Forces Help to Buy equity loan, an additional fee of £200 + VAT will be charged (per equity loan).
- **New Build** - £400 + VAT (£480) – if you are purchasing a new build property and we are not a recommended solicitor for the site, we will make an additional charge of £400 + VAT to account for the additional time required to review the site set-up documents for this individual matter.
- **Unregistered** - £200 + VAT (£240) – if the property you are purchasing is unregistered, we will make an additional charge of £200 + VAT to account for the additional time in reviewing the title documents and the additional registration requirements.
- **Declaration of Trust** - £150 + VAT (£180) – where you are purchasing the property in joint names and require a Declaration of Trust to be drafted to set out your individual shares in the property an additional £150 + VAT will be charged. Where a more complex trust deed is required, we will refer you to a trust specialist who will advise you of their estimated fee at that time.
- **Equity Release Mortgages** - £800 + VAT (£960) – where you are purchasing a property with the assistance of an existing or new equity release mortgage, there are significant additional regulations we need to comply with. These include meeting with you in person in order to explain the risks involved in these finance arrangements and to advise you fully on the lender's security, repayment arrangements, rights to occupy, etc. We therefore charge an additional £800 + VAT for these transactions in order to account for the additional time and liability involved.

London & Country Referrals

Where your transaction has been referred from London and Country Mortgages, you will already have had full sight of our legal fees and the associated disbursements from London and Country before deciding to instruct Foot Anstey. The fees and disbursements vary and differ from the above. We will reconfirm the fees and disbursements as soon as the referral has been received, as well as confirmation as to the amount of referral fee being paid from our fees to London and Country Mortgages.