

HEALD NICKINSON
PURCHASE OF A LEASEHOLD RESIDENTIAL PROPERTY

Our fees cover 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 Tax (Land Tax) if the property is in Wales.

COSTS AND DISBURSEMENTS

Conveyancer's fees and 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.

Below is an example of Heald Nickinson's fees for a purchase based on a purchase price of £250,000

Legal fee	825.00
Our fee for completing/submitting the SDLT1 form	70.00
Electronic money transfer fee – per transfer	30.00
Estimated legal fee	£ 925.00

The above fees are subject to VAT. Land Registry fees and Stamp Duty will also be payable.

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 this we receive this information.

Possible additional charges:

- If there is a mortgage our fee for acting on behalf of the lender will be stated in the lender's Mortgage Offer.
- Search fees – please allow £350.
- If you are purchasing the property using any Government initiative including the Help to Buy Equity Loan or Mortgage Guarantee Scheme, Right to Buy or First Buy scheme or any Shared Ownership arrangement, there will be an additional charge of £250 plus VAT.
- If the property is a new build there will be an additional charge of £150 plus VAT.
- With Leasehold Properties, Notice of Transfer and Notice of Charge (if there is a mortgage) usually have to be given to the Management Company together with their fees. At this stage we cannot say what their fee will be, but you should allow between £80 - £200 per Notice plus VAT.
- If there is a share in a Management Company/Residents Association to be transferred to you or there is a requirement for you to enter into a Deed of Covenant on completion the managing agent usually charge an administration fee for that. This is difficult to estimate but is often between £0-250 plus VAT.
- Leasehold purchases may require additional attendance to matters such as:-
 - Notice of Transfer and Charge – as applicable
 - Deeds of Covenant
 - Licences to Assign

- Stock transfer forms/Share Certificates/Membership Certificates in a Residents Associations or Management Company.

Where these are necessary, we estimate our additional charges to be £100 plus VAT.

- If you are buying new property/conversion the developer's solicitors may raise a charge for preparing the Lease for signature – you should allow £120 - £250 plus VAT for this
- Additional disbursements may apply if indemnity policies are required.

Note – the above list is not exhaustive. prices and disbursements are subject to change dependent on factors including property value – for a full quote and breakdown of related disbursements please use our residential request a conveyancing quote section on our website.

FAQs

How long will my purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on several factors. The average process takes between 8 – 12 weeks. It can be quicker or slower, depending on the parties in the chain.

What are the stages of the process?

The precise stages involved in the purchase of a residential property vary according to the circumstances but some of the key stages are: -

- 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

Who will be dealing with my case?

We have several members of the team who may work on your matter. Regardless of who works on your matter, they will be supervised by Tony Struve, the firm's Senior Partner. For more information on our conveyancing team, please see our website.