

## PURCHASE OF A RESIDENTIAL FREEHOLD PROPERTY

### Costs guidance

*Please note:* the figures given in this notice in relation to fees are provided as a quote, for the purpose of our pricing transparency. If a particular matter requires additional and/or complicated work, then the fees shown below may be greater – but in such a case, we would inform the client, at an early stage.

Subject to what is stated at the end of this example\*, our fees cover all the work required to complete the purchase of your new home. This will include: (i) dealing with registration at the Land Registry and (ii) 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.

### Conveyancer's Fees & Disbursements

Your bill from us will state our fees, third-party disbursements and VAT where payable. (Disbursements are costs related to your matter, payable to third parties e.g. Land Registry fees. We handle the payment of the disbursements on your behalf, making a smooth process).

Fees and disbursements will include the following:

- Legal fee £1,300 to £3,000 (depending on value of property)
- Search fees £500
- HM Land Registry fee £150
- Electronic money transfer fee £30
- Bankruptcy search(es) £2 per individual
- Priority Search at Land Registry £3
- VAT (currently 20%) where applicable

Stamp Duty, or Land Tax in Wales: please note that, in addition to fees and disbursements, one of these taxes applies on a purchase subject to certain exceptions. The amount payable will depend on your property's purchase price. We calculate the amount you must pay.

*Worked Example:* Basic Freehold Purchase for a property with a purchase price of £500,000 being made by a couple with a mortgage – Fees, Disbursements, Stamp Duty / Land Tax and VAT will include the following:

	FEE	VAT
W Davies legal fee	£1,500.00	£300.00
Search fees	£500.00	£100.00

HM Land Registry fee	£150.00	
Stamp Duty Land Tax	£12,500.00	
Electronic money transfer fee	£30.00	£6.00
Bankruptcy search x 2	£4.00	£0.80
Priority Search at Land Registry	£3.00	
Sub-totals	£14,687.00	£406.80

**Estimate for total of Fees, Disbursements and Stamp Duty / Land Tax (inc VAT):  
£15,093.80**

(This estimate should provide you with a clear understanding of the total cost of the transaction and accordingly the full funds you will need to complete your purchase).

**How long will my house purchase take?**

How long it takes from acceptance of your offer until you can move in to your house depends on numerous factors – but the average process takes between 8 to 12 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 (freehold) property with a mortgage in principle, it could take longer but this is dependent upon when the property is built and when it is ultimately ready for occupation.

**Stages of the process**

The precise stages in a residential purchase vary according to circumstances.

However, below, we set out some key stages in our conveyancing work:

- Take your instructions and give you initial advice
- Comply with Anti Money Laundering requirements
- Check finances are in place to fund purchase and the source of finance
- Contact lender’s solicitors, if needed
- Receive contract pack
- 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 we receive
- Go through conditions of mortgage offer with you

- Send final contract to you for signature
- Draft Transfer
- Advise you on joint ownership
- Agree completion date (i.e. the date from which you own the property)
- Collect deposit from you (usually 10% of purchase price)
- Exchange contracts and notify you that this has happened
- Obtain pre-completion searches
- Arrange for all monies needed to be received from you and from your lender
- Submit our invoice and financial statement to you
- Complete purchase
- Advise you when you can collect the keys from the estate agent
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry
- Confirm to you that the registration process has been concluded

\*Our fee, referred to above, assumes 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
- The transaction is concluded in a timely manner and no unforeseen complication arise
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- No indemnity policies are required; additional disbursements may apply if indemnity policies are required
- No extra paperwork is required for e.g. a declaration of trust as to how more than one owner holds a property

*Document revised – Feb 2024*