

PURCHASE OF A RESIDENTIAL FREEHOLD PROPERTY

Costs guidance

Please note: the figures given in this notice in relation to fees are provided as an estimate, 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. Please contact us for an accurate fee proposal based on your particular facts and circumstances.

Conveyancer's Fees & Disbursements

Your bill from us will state our legal 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).

Basic fees and disbursements will include the following:

- Legal fee £1,500 to £3,000 (or greater depending on complexity and/or the value of the property, see table below) plus VAT at 20% (£1,800 to £3,600)
- Redemption of Help to Buy ISA/Help to Buy Loan/Lifetime ISA – additional legal fee £200 plus VAT at 20% (£240)
- New Build properties – additional legal fee £500 plus VAT at 20% (£600)
- Search fees £600 plus VAT at 20% (£720)
- HM Land Registry fee £100 to £500 (no VAT payable) dependant on the property value
- Electronic money transfer fee £30 plus VAT at 20% (£36)
- Standard ID & AML Verification checks (per person) £25 plus VAT at 20% (£30)
- Bankruptcy search(es) £6 per individual search plus VAT at 20% (£7.20)
- Priority Search at Land Registry £7 plus VAT at 20% (£8.40)

Supplemental/additional fees will be charged for the following:

- Dealing with a Gifted Deposit £125 - £200 plus VAT at 20% (£150 - £240)
- Dealing with a mainstream lender (if applicable) £295 plus VAT at 20% (£354)
- Help to Buy ISA/LISA £50 plus VAT at 20% (£60)
- Arranging Indemnity Policy if Statutory Declaration/Statement of Truth required £250 plus VAT at 20% (£300)
- Deed of Declaration of Trust £250 plus VAT at 20% (£300)
- Dealing with properties which fall under the Building Safety Act 2022 £500.00 plus VAT at 20% (£600)
- If property is being purchased by a Company £350.00 plus VAT at 20% (£420)
- If the property is new build or if the title is unregistered £500.00 plus VAT at 20% (£600)

- Declaration of Trust £250 plus VAT at 20% (£300)
- Dealing with Third Party Lawyers £250 plus VAT at 20% (£300)

There may be additional disbursements depending on your individual transaction. We shall contact you if we identify an issue that may give rise to costs being increased and give you an estimate of the likely additional fee based on our experience of similar situations. For your guidance, there follow below a list of possible situations that may arise which will require additional time spent on your matter and therefore additional fees incurred. However, please note the list is not exhaustive:-

- Additional charges which affect the land and require attention and discharge;
- Investigation of easements, rights of way or consents in relation to access septic tanks/ drainage; water or services at the Property;
- Dealing with management company, share certificates and service charge issues on leasehold matters;
- Investigating, negotiating and approving defective titles and dealing with title indemnity insurance issues/policies;
- Settling issues which may arise as regards to what fixtures and fittings are included with the property or being purchased at extra cost and amending the contract to reflect this;
- Dealing with estate agents or solicitors who insist on frequent updates;
- Drafting of Declaration of Trust, if necessary.

Stamp Duty (SDLT), or Land Transaction 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 will calculate the amount you must pay however please see below guidelines for your information.

STAMP DUTY LAND TAX (ENGLAND) (SDLT)

Thresholds

The threshold is where SDLT starts to apply. If you buy a property for less than the threshold, there's no SDLT to pay.

SDLT starts to apply when you buy property that costs:

- £125,000 for residential properties
- £300,000 for first-time buyers buying a residential property worth £500,000 or less
- £150,000 for non-residential land and properties

Rates from 1 April 2025

Property or lease premium or transfer value	SDLT rate
Up to £125,000	Zero
The next £125,000 (the portion from £125,001 to £250,000)	2%
The next £675,000 (the portion from £250,001 to £925,000)	5%
The next £575,000 (the portion from £925,001 to £1.5 million)	10%
The remaining amount (the portion above £1.5 million)	12%

LAND TRANSACTION TAX (WALES) (LTT)

You must pay LTT if you buy a property or land over a certain price threshold in Wales. The threshold is where the tax starts to apply.

The current LTT threshold is:

- £225,000 for residential properties (if you do not own other property)
- £225,000 for non-residential land and property

A LTT calculator can be found at the following link: <https://www.gov.wales/land-transaction-tax-introduction>

LEGAL FEES

The following is a table of our legal fees (plus VAT at 20%) with reference to the value of the property that you are purchasing:

Freehold Property Purchase Value	Legal Fees (plus VAT at 20%) Excluding Disbursements
£250,000 (and below) - £300,000	£1,500 plus VAT at 20% (£1,800 total fees)
£300,001 - £350,000	£1,550 plus VAT at 20% (£1,860 total fees)
£350,001 - £400,000	£1,600 plus VAT at 20% (£1,920 total fees)
£400,001 - £450,000	£1,650 plus VAT at 20% (£1,980 total fees)
£450,001 - £500,000	£1,700 plus VAT at 20% (£2,040 total fees)

£500,001 - £550,000	£1,750 plus VAT at 20% (£2,100 total fees)
£550,001 - £600,000	£1,800 plus VAT at 20% (£2,160 total fees)
£600,001 - £650,000	£1,850 plus VAT at 20% (£2,220 total fees)
£650,001 - £700,000	£1,900 plus VAT at 20% (£2,280 total fees)
£700,001 - £750,000	£1,950 plus VAT at 20% (£2,340 total fees)
£750,001 - £800,000	£2,000 plus VAT at 20% (£2,400 total fees)
£800,001 - £850,000	£2,050 plus VAT at 20% (£2,460 total fees)
£850,001 - £900,000	£2,100 plus VAT at 20% (£2,520 total fees)
£900,001 - £950,000	£2,150 plus VAT at 20% (£2,580 total fees)
£950,001 - £1,000,000	£2,200 plus VAT at 20% (£2,640 total fees)
£1,000,001 - £1,200,000	£2,250 plus VAT at 20% (£2,700 total fees)
£1,200,001 - £1,500,000	£2,500 plus VAT at 20% (£3,000 total fees)
£1,500,001 - £1,700,000	£2,600 plus VAT at 20% (£3,120 total fees)
£1,700,0001 - £1,999,999	£2,700 plus VAT at 20% (£3,240 total fees)
£2,000,000 - £3,000,000	£4,000 plus VAT at 20% (£4,800 total fees to £6,000 plus VAT at 20% (£7,200 total fees) depending on actual value and complexity
Above £3,000,000	Fees will be charged at 0.2% of the property value. Factors that may influence the level of fees include value and complexity, for example, listed building issues and planning issues.

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.

Our fees assume 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 complications arise;
- All parties to the transaction are co-operative and there are no unreasonable delays from third parties providing documentation or otherwise;
- No indemnity policies are required; please note that 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.

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 AT 20%	TOTAL FEES
W Davies legal fees	£1,750.00	£350.00	£2,100.00
Search fees	£600.00	£120.00	£720.00
HM Land Registry fee	£150.00	-	£150.00
Stamp Duty Land Tax (England)	£12,500.00	-	£12,500.00
Electronic money transfer fee	£30.00	£6.00	£36.00
Bankruptcy search x 2	£12.00	£2.40	£14.40
Priority Search at Land Registry	£7.00	£1.40	£8.40
Sub-totals	£15,049.00	£479.80	£15,528.80

**Estimate for total of Fees, Disbursements and Stamp Duty Land Tax (including VAT):
£15,528.80**

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 into your new 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 and other factors. 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:

- Taking your instructions and giving you initial legal advice
- Complying with Anti Money Laundering requirements
- Checking finances are in place to fund the purchase and the source of finance
- Contacting the lender's solicitors, if needed
- Receiving the contract pack
- Carrying out searches on the property
- Obtaining further planning documentation if required
- Making any necessary enquiries of the seller's solicitor
- Giving you legal advice on all documents and information we receive
- Going through the conditions of a mortgage offer with you
- Sending the final contract to you for signature
- Drafting the Transfer
- Advising you on joint ownership
- Agreeing a completion date (i.e. the date from which you own the property)
- Collecting the deposit from you (usually 10% of purchase price)
- Exchanging contracts and notify you that that exchange has taken place
- Obtaining pre-completion searches
- Arranging for all monies needed to be received from you and from your lender
- Submitting our invoice and financial statement to you
- Completing on the purchase
- Advising you as to when you can collect the keys from the estate agent
- Dealing with the payment of Stamp Duty Land Tax / Land Transaction Tax
- Dealing with the application for registration at Land Registry
- Confirming to you that the registration process has been concluded

Team Members

The solicitors and support staff in our Residential Property Department along with their qualification can be viewed at the following link:

<https://wdavies.com/team/#residential-property>

Regardless of who works on your matter, they will be supervised by Frederick Lawson, Head of the Residential Property Department. All of our more junior solicitors/ legal executives are supported and supervised appropriately by senior members/ practitioners within the Residential Property Department. Our paralegals and trainee solicitors, whilst not qualified, have extensive training and are continually supervised by a qualified solicitor or licensed conveyancer of at least 5 years' experience.

Hourly Rates

	Hourly Rate	Hourly Rate inclusive of VAT
Senior Solicitor	£200.00 plus VAT at 20%	£240.00
Solicitor	£185.00 plus VAT at 20%	£222.00
Licensed Conveyancer	£195.00 plus VAT at 20%	£234.00
Paralegal	£125.00 plus VAT at 20%	£150.00
Consultant	£250.00 plus VAT at 20%	£300.00

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