

Purchase of a Shared Ownership Leasehold Residential Property

Our fees cover all the work required to complete the purchase of your new home, including dealing with registration at the Land Registry, as well as with the payment of Stamp Duty Land Tax (Stamp Duty) if the property you wish to buy is in England, or Land Transaction Tax (Land Tax) if the property is in Wales.

- Conveyancing fee of £1,10.00 (+VAT).
- If completion takes place within two weeks of the exchange of contracts, we charge an expedition fee of £150.00 (+VAT) in addition to the above fees.
- Bank transfer administration fee of £40.00 (VAT). (per bank transfer)
- Land transaction return fee of £95.00 (+VAT).
- Help-to-Buy ISA fee of £50.00 (+VAT).
- Indemnity Insurance fee of £25.00 (+VAT) (per policy required)
- Acting for a Lender fee of £270.00 (+VAT) (per Lender)

Disbursements not included in these fees:

- Stamp Duty or Land Tax fee – to be advised (VAT not applicable). This 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](#).
- HMLR Land Registration fee – to be advised (VAT not applicable).
- HMLR Priority Search fee £4.20 (+VAT).
- HMLR Bankruptcy Search fee £3.20 (+VAT) per name.
- Searches fee of (approximately) £300.00 (+VAT).
- UK Electronic Identity Verification fee of £11.25 (+VAT).
- Lawyer Check fee of £15.00 (+VAT).
- Onboarding fee of £20.40 (+VAT).

Other potential disbursements:*

- Notice of Transfer fee approximately £150 (usually +VAT). This fee, will be confirmed by the freeholder/management company.
- Notice of Charge fee approximately £150 (usually +VAT) (if the property is to be mortgaged). This fee will be confirmed by the freeholder/management company.
- Deed of Covenant fee approximately £150 (usually +VAT). This fee is provided by the management company for the property and can be difficult to estimate, so it may potentially fall outside of this estimation.
- Certificate of Compliance fee approximately £200.00 (usually +VAT). This fee will be confirmed by the freeholder/management company.

**These 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 received confirmation of the fees from the landlord/management company.*

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.

Disbursements are costs related to your matter that are payable to third parties, such as search fees. We handle the payment of any disbursements on your behalf to ensure a smoother process. There are certain disbursements which will be set out in the individual lease relating to the Property. Other disbursements that may potentially apply are also set out separately above. This list is not exhaustive and other disbursements may apply depending on the term of the lease. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitor.

VAT may or may not be applicable depending on the disbursement, but we will inform you whether or not a disbursement is VAT applicable should this be necessary.

Potential additional costs:

- This is a standard transaction, so if any 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, this will come at an extra cost.
- If your matter concerns the grant of a new lease, rather than the assignment of an existing lease.
- If the transaction is not concluded in a timely manner or if any unforeseen complications arise.
- If the parties to the transaction are uncooperative or there is any unreasonable delay from third parties providing documentation.
- If indemnity policies are required, additional disbursements may apply.
- If the legal title is defective.
- If the legal title is not registered.
- If any of the crucial documents requested are not provided, there may be an extra cost if we have to chase for these from our client.

How long will this take?

The length of time it will take between your offer being accepted until you can move into your house will depend on a number of factors. On average, the process takes between eight and 10 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 property with a mortgage in principle, it could take four weeks.

However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer (i.e., between three and four months). In such a case, a situation additional charges would apply.

As part of our fee we will:*

- Take your instructions and give you initial advice.
- Check the finances are in place to fund your purchase and contact the lender's solicitors if needed.
- Receive and advise on contract documents.
- Carry out searches.
- Obtain further planning documentation if required.
- Liaise with the housing association to ensure compliance with all requirements within the lease.
- Make all necessary enquiries of the seller's solicitor, and receive and review the replies.
- Give you advice on all the documents and information received.
- Go through the conditions of the mortgage offer.
- Provide you with a full report on the property, together with copies of all relevant documents for you to retain.
- Send the final contract, mortgage deed, and other documents for you to sign.
- Draft Transfer.
- Advise you on joint ownership.
- Obtain pre-completion searches.
- Agree a completion date (i.e., the date from which you will own the property).
- Exchange the contracts and notify you that this has happened.
- Arrange for all monies needed to be received from both the lender and yourself.
- Complete the purchase.
- Deal with the payment of Stamp Duty/Land Tax.
- Deal with the registration application at the Land Registry, as well as with all notices required under the lease and to the housing association.

**The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, the above are some key stages.*