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Fixed Fees on Purchase of Leasehold Property

Here's our sample breakdown of our current fixed fees for helping you buy your leasehold residential property in York with a registered title.

Based on a purchase price of £250,000.00 our fees would be:

Fixed legal service fees: £950 + £190 VAT**	£1,140.00
Disbursements:	£441.76
Stamp Duty:	£2,500.00
In this case the amount to budget for is:	£4,081.76

Here's how this breaks down:

Our fixed fees cover all of the work* required to complete the purchase of your new home, dealing with all the required stages and supporting you throughout the process, including:

- Registration at the Land Registry
- Stamp Duty Land Tax (Stamp Duty in England) or Land Transaction Tax (Land Tax) in Wales

Our legal service fees would be £950 + VAT** £190 £1,140.00

In addition there are disbursements. These are what you have to pay to a third party like the search providers, the Land Registry and the UK Government. For this particular example the disbursements are likely to be:

√ Pre exchange searches	£251.16
√ Pre completion searches	£7.00
√ Land Registry fee	£135.00
√ Electronic money transfer fee	£21.00
√ Case management fee	£27.60
Total cost of disbursements	£441.76
Stamp Duty Land Tax:	£2,500.00

Please note: when buying a leasehold property there are **additional disbursements** due to the requirements of the lease and these may include:

- Notice of transfer fee - Often the fee is between £50 and £250
- Notice of charge fee (if the property is to be mortgaged), Often the fee is between £50 and £250
- Deed of Covenant fee (if the lease requires the new owner to enter into a deed of covenant). The fee is set by the freeholder or management company and will only be known when the managing agents information is to hand. Often it is between £50 and £250
- Certificate of Compliance fee. The fee is set by the freeholder or management company and will only be known when the managing agents information is to hand. Often it is between £50 and £250.
- You should also be aware that ground rent and service charges are likely to apply throughout your ownership of the property. The ground rent and anticipated service charges will be confirmed once known.

Stuff you should know...

We will handle the payment of any disbursements on your behalf, that's why we will request the money from you at the outset of every transaction.

The pre exchange searches required depend on the location of the property being purchased and the figures given above include a local search, a drainage search and an environmental search. The level of Stamp Duty or Stamp Duty Land Tax will depend on the purchase price of your property and your status, as there are different rules for first time buyers, and for the purchase of an additional property.

The time it takes to complete any flat purchase will vary given your unique circumstances. A timescale 6-8 weeks is often quoted from the time of agreeing a purchase to the time of completion (when you can move in) However this can vary widely depending on whether you are in a 'chain', where many sales are happening simultaneously and can only progress when all parties in the chain are ready, whether you are a cash buyer or require a mortgage or we encounter unforeseen issues. If the leasehold property you are buying requires an extension of the lease then this can take significantly longer between 3 and 4 months. In such a situation additional charges would apply.

The buying journey...

- You ask us to act on your behalf (your instruction) and we give you initial advice and confirm the legal fees and disbursements for your transaction.
- We check your finances are in place and may contact the seller (or vendors) solicitors.
- We receive and advise you on the purchase contract.
- Carry out the pre exchange searches including the local authority search.
- Get further planning documentation if needed.
- Give you advice on any and all related documents in particular the provisions in the lease.
- Advise you on joint ownership.
- Go through conditions of your mortgage offer with you.
- Send you the final contract for your signature.
- Draft Transfer and any deeds of covenant required by the lease.
- Agree a completion date and exchange the contracts with the seller's solicitors.
- Arrange for money to be transferred from your mortgage lender and you.
- Carry out the pre completion searches.
- Transfer the purchase funds to the Sellers solicitors on the day of completion to complete the transfer and advise you of the release of the keys.
- Deal with payment of Stamp Duty.
- Deal with the notice requirements under the terms of the lease.
- Deal with Registration of the title at the Land Registry.
- Send you a copy of the new title and any accompanying papers.

**This sample breakdown assumes that there are no unforeseen circumstances, such as problems with title (who owns what) and that everyone deals with documentation, requests and requirements in a timely and fully co-operative way. It also assumes that this is an assignment of an existing lease and is not the grant of a new lease.*

*** VAT currently charged at 20%*

We will discuss your particular purchase in detail before we give you a quote, and set out in the initial letter to you the fees and anticipated disbursements for your particular transaction. It is possible that other factors may affect our fees, including but not limited to, shared ownership schemes, right to buy schemes, multiple owners, buy to let schemes and auctions and buying subject to existing occupational tenancies. Further disbursements such as additional searches, indemnity policies and other leasehold requirements may also be required and the cost of the same will be advised either at the outset if they are known or during the course of the transaction.

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We aim to keep our information as accurate as possible; however, prices may alter. These are examples only.