



Barbara Jacobs & Co

The Hawk Creative Business Park | The Hawkhills Estate | Easingwold | York | YO61 3FE
01904 786012 | baj@barbarajacobs.co.uk

Fixed Fees for Purchase of Freehold Residential Property

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

Based on a purchase price of £400,000.00

Fixed legal service fees: £1,700 + £340 VAT**	£2,040.00
Disbursements:	£456.76
Stamp Duty Land Tax: <i>see below</i>	TBC

In this case the amount to budget for is: £2,496.76

If you are required to pay Stamp Duty Land Tax (Stamp Duty in England), or Land Transaction Tax (Land Tax) in Wales, on your property, **you need to add this amount to your overall budget.** To calculate the current correct amount, please refer to the UK Government Stamp Duty Land Tax Calculator here: <https://www.nidirect.gov.uk/services/stamp-duty-land-tax-calculator>.

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: £1,700 + VAT** at £340 £2,040.00

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	£150.00
√ Electronic money transfer fee	£21.00
√ Case management fee	£27.60
Total cost of disbursements	£456.76

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. Remember to calculate yours using the UK Government Stamp Duty Land Tax Calculator: <https://www.nidirect.gov.uk/services/stamp-duty-land-tax-calculator>.

The time it takes to complete any house 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 if) 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.

The buying journey...

- You ask us to act on your behalf (your instruction) and we give you initial advice.
- 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.
- Advise you on joint ownership.
- Go through conditions of your mortgage offer with you.

- Send you the final contract for your signature.
- 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 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.*

***VAT currently charged at 20%*

We will discuss your particular purchase in detail before we give you a quote, and set it out in the initial letter to you. 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 leasehold requirements may also be required and the cost of the same will be advised during the course of the transaction.

Updated November 2023.

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