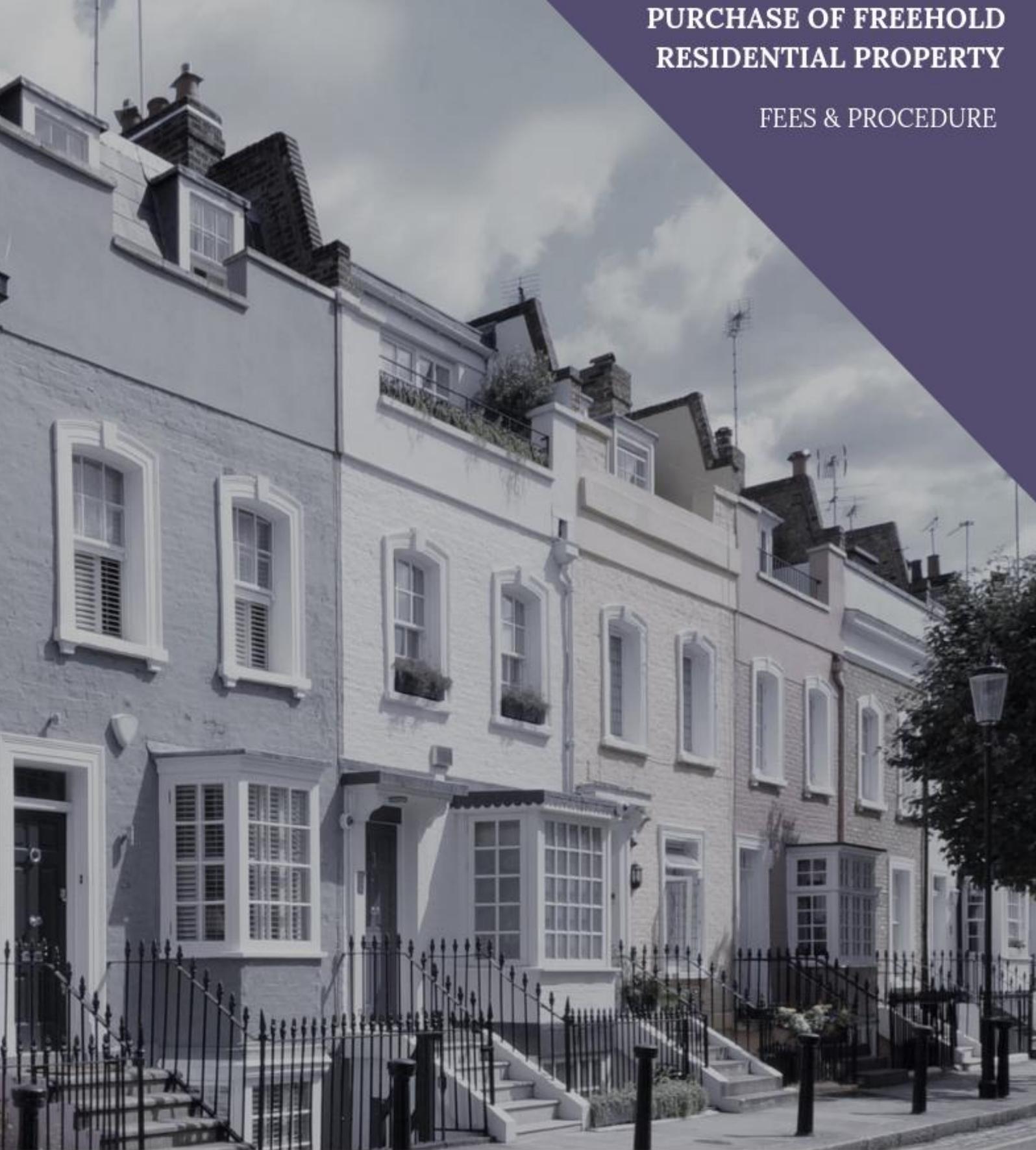


**PURCHASE OF FREEHOLD
RESIDENTIAL PROPERTY**

FEES & PROCEDURE



**E BARING
& CO**
SOLICITORS

Purchase of a Freehold Residential Property

We are required by the Solicitors Regulation Authority to publish certain information in accordance with their "Transparency Rules" which is set out below, however, as there are so many variables that can apply on a property by property basis you may find the table below helpful to consider before reading the additional information that we are obliged to provide as it sets out a range of typical examples.

The following table applies to a typical leasehold property purchased in the London area, presuming that the buyers are a couple with a mortgage at Standard SDLT rates.

Price	£300,000.00	£400,000.00	£500,000.00	£600,000.00	1M
Our fees	£1300.00	£1300.00	£1300.00	£1300.00	£POA
VAT on our fees	£340.00	£340.00	£340.00	£340.00	£POA
Searches (part VAT)	£400.00	£400.00	£400.00	£400.00	£400.00
Priority Search	£3.00	£3.00	£3.00	£3.00	£3.00
Bankruptcy Search	£4.00	£4.00	£4.00	£4.00	£4.00
Land Registration fee	£135.00	£135.00	£270.00	£270.00	£455.00
SDLT	£dependent on completion date/home ownership status				
Money transfer fee (inc. VAT)	£30.00	£30.00	£30.00	£30.00	£30.00
Total	£2212.00 plus SDLT	£2212.00 plus SDLT	£2347.00 plus SDLT	£2347.00 plus SDLT	POA

Our fees cover all the work* required to complete the purchase of your new home, including dealing with registration at the Land Registry and 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 and disbursements

•Our Charges

Freehold Purchase	Up to £1m	£1300.00
	£1m above	Quote available by contacting us direct
(All exclusive of VAT)		

- We do not charge an additional fee for acting on behalf of the mortgage lender.
- Search fees vary from Local Authority to Local Authority but are normally in the range of £250.00-£500.00
- HM Land Registration fees

Purchase Price	Paper application	Electronic application
£0 to £100,000	£80.00	£40.00
£100,001 to £200,000	£190.00	£95.00
£200,001 to £500,000	£270.00	£135.00
£500,001 to £1,000,000	£540.00	£270.00
£1,000,001 and over	£910.00	£455.00

NB most matters are subject to electronic registration

- Priority and Bankruptcy search fees

Bankruptcy searches (each) £2.00

Priority search £3.00

- Electronic money transfer fee £25.00 plus VAT

Where you are referred to us by an Estate Agent or Mortgage broker we may pay them a referral fee, however, this is included in our fees and is not payable by yourself.

Disbursements

Disbursements are sums related to your matter that are normally payable via us to third parties, such as search fees. We handle the payment of the 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. The disbursements which we anticipate will apply are set out separately below. This list is not exhaustive and other disbursements may apply depending upon the specific circumstances.

Anticipated Disbursements*

- HM Land Registry fees:
- Search fees (partly subject to VAT):
- for a property on an private estate a Deed of Covenant fee may be payable – This fee is provided by the management company for the property and can be difficult to estimate. Often it is between £75.00 and £250.00

*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.

Stamp Duty Land Tax

This depends 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, see <https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro>

Procedure

The precise stages involved in the purchase of a residential leasehold property vary according to the circumstances. However, below we have listed the key stages:-

- Take your instructions and give you initial advice
- Check finances are in place to fund purchase and contact lender's solicitors if needed
- Receive and advise on contract documents
- 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 received
- Go through conditions of mortgage offer
- Send final contract to you for signature
- Draft Transfer
- Advise you on joint ownership
- Obtain pre-completion searches
- Agree completion date (date from which you own the property)
- Exchange contracts and notify you that this has happened
- Arrange for all monies needed to be received from lender and you
- Complete purchase
- Deal with payment of Stamp Duty/Land Tax
- Deal with application for registration at Land Registry

How long will my house purchase take?

How long it will take from your offer being accepted until you can move in to your house will depend on a number of factors. The average process for a freehold property is between 6 and 8 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 4 to 6 weeks. However, if there is a long chain that is not complete it can take significantly longer

*** Our fee 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.

For further advice on our conveyancing services please contact a member of our conveyancing team:

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