

## GUIDE TO THE PURCHASE OF A FREEHOLD RESIDENTIAL PROPERTY, COSTS AND TIMESCALES

Our fees cover all of the known work required to complete the purchase of your new home including dealing with registration at the Land Registry and 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 you wish to purchase is in Wales.

### Conveyancers estimated fees and payments to third parties

Our Fees from	£580.00
Electronic Money Transfer Fee	£20.00
VAT payable at the current rate	£120.00
Current Search Fees	£188.50
Estimated total from	£908.50

Plus any Land Registry fees and Stamp Duty Land Tax payable.

Payments to third parties such as searches and Land Registry fees and Stamp Duty Land Tax are dealt with by us on your behalf to ensure a smoother process.

Both Land Registry and Stamp Duty Land Tax fees are based on the purchase price and whether the land is already registered at the Land Registry. The links to Stamp Duty Land Tax and Land Registry for fees are:-

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

<https://www.gov.uk/guidance/hm-land-registry-registration-services-fees>

### How long will it take?

How long it will take from your offer being accepted until you can move in to your home will depend upon a number of factors, the average process will take between 8 and 12 weeks.

It can be quicker or slower depending on the parties in the chain and how long the chain is.

We have a leaflet on the website dealing with the stages of the process.

The fees vary from property to property and can on occasion be significantly more than the range given above. We can give you an accurate figure once we have sight of your specific documents.

The following factors will affect the estimates we provide and the length of time the transaction will take:-

- a. the value of the property
- b. whether you are a first time buyer
- c. whether the property is a newbuild
- d. first registration of title
- e. whether or not there is an Islamic mortgage
- f. whether it is a primary residence, buy to let or second/holiday home
- g. where there are multiple owners
- h. whether the property is acquired under the Shared Ownership Scheme
- i. where you are using a Help to Buy or Help to Buy Isa Scheme

**What is not covered:**

Unless expressly agreed to the contrary, the scope of this firm's work for you will not include tax, investment, or other financial advice.

During the matter, if you need advice on investments, we may refer you to someone who is authorised by the Financial Services Authority to assist you as we are not authorised to do so.

We are only qualified to advise you on conveyancing matters. If you are buying an investment property or any property which is not your main residence then there will be issues relating to Capital Gains Tax and any subsequent sale may affect your position regarding future Inheritance Tax. We do not provide advice on Tax matters and would advise you to seek expert advice from your Accountant or the Inland Revenue.

We specifically exclude in our agreement with you advice on any tax implications arising from Stamp Duty Land Tax. We exclude any liability for overpayment/underpayment of Stamp Duty Land Tax. You must take your own advice regarding the preparation and submission of the Stamp Duty Land Tax Form and we strongly advise you to visit a Tax Accountant regarding this.

If you are buying an investment property/buy to let we cannot advise you on the merits of the investment. Investments can go up as well as down and we are not qualified to give investment advice. We will only make sure you get good title to the property and advise on no further matters.