

# RESIDENTIAL CONVEYANCING

## LEASEHOLD PURCHASE

EMW are pleased to offer a high quality conveyancing service to our clients. Each transaction is handled by a dedicated person with the necessary experience to see it through from beginning to end, together with a support team that will ensure you are provided with the information you need at the time you need it.

Our fees information reflects the personal service we provide and is fully inclusive to include all elements of the work needed to complete your transaction to ensure full transparency. Unlike some firm's there are no hidden charges.

As part of your transaction we will incur third party costs on your behalf; we call these disbursements and they are charged in addition to our fees. Disbursements are things we have to incur as part of the transaction. An indication of the disbursements you would expect to incur on an average transaction is set out below.

A combination of the fees and disbursements quoted form the total fee you will be charged.

### Estimate of how long it usually takes

We would usually expect a leasehold purchase to take 10-12 weeks from receipt by us of the complete contract pack and management pack from the seller's solicitors.

It is important to note that there are many things that can have an effect on the timescale of your property transaction. The progress depends on input from you, including providing funds on account promptly and meeting our ID requirements for new clients, the solicitors acting for other parties, mortgage lenders, estate agents and other third parties who may be or become involved. Some transactions happen more quickly than the timescales we have estimated above, whereas some can take longer.

Factors which can affect the time it takes to reach completion include:

- the length of the chain and how many other parties/properties are involved
- whether there are any issues with the property you are buying, selling or re-mortgaging
- the time of year - the run up to the end of the tax year (the end of February to the first week of April) can become extremely busy, as can the run up to Christmas (mid-November to Christmas). It can also be difficult to agree completion dates over the school summer holidays as often parties within the chain are away at different times.

If you have a specific timescale in mind, we will do our best to achieve it.

### Estimate of average cost

| Value             | Cost                                  |
|-------------------|---------------------------------------|
| up to £300,000.00 | £1,750.00 (plus VAT @20%)             |
| up to £500,000.00 | £1,950.00 (plus VAT @20%)             |
| up to £800,000.00 | £2,450.00 (plus VAT @20%)             |
| up to £1m         | £2,750.00 (plus VAT @20%)             |
| over £1m          | 0.35% of purchase price plus VAT @20% |

There is an additional charge of £250.00 (plus VAT @20%) for each additional purchase lease we are required to review. Additional charges are also incurred in the following circumstances;

| Description      | Cost                      |
|------------------|---------------------------|
| Help to Buy      | £50.00 (plus VAT @20%)    |
| New Build        | £250.00 (plus VAT @20%)   |
| Shared Ownership | £300.00 (inc of vat @20%) |

## Stages of the process

Stages involved in the purchase of residential property can vary according to the circumstances. The below gives a guide to some of the key stages:



## For a normal transaction of this type, with a cost estimate in this range, we have made the following assumptions:

- 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
- that this is the assignment of an existing lease and is not the grant of a new lease
- that the transaction is concluded in a timely manner and no unforeseen complications arise
- that all parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation
- that no indemnity policies are required. Additional costs and disbursements may apply if indemnity policies are required.
- that the property is not a listed building, new-build, shared ownership, Help to Buy, or being purchased under the Housing Act legislation (Right to Buy, Voluntary Right to Buy or Right to Acquire) and that the freehold title is registered.
- that all necessary planning permissions, building regulations approvals/completion certificates and restrictive covenant consents have been obtained
- that there is only one lease to review and that there are no superior leasehold titles
- that the property is not tenanted and we are not required to review any tenancy agreements
- that you are not purchasing the property in the name of a limited company.

## Disbursements will be charged in addition to our fees. For this type of work, we expect the following disbursements to be incurred:

| Disbursements                   | Cost  |
|---------------------------------|---|
| Searches                        | £400.00 approx  |
| SDLT                            | This is calculated by reference to property value in accordance with the rates set by HMRC  |
| Bankruptcy searches             | £2.40 (inc of vat @20%) per name searched   |
| Land Registry priority searches | £3.60 (inc of vat @20%) per title number searched   |
| Land Registry registration fee  | This is calculated on the basis of the land registry fee scale and varies depending on the value of the property and the type of transaction  |
| TT fee                          | £36.00 (inc of vat @20%) for each TT we send. This will be required to send the purchase money to your sellers solicitors   |
| BACS fee                        | £12.00 (inc of vat @20%) for each BACS transfer we send. This will be required for sending your SDLT payment to HMRC  |
| SDLT                            | This is calculated by reference to property value in accordance with rates set by the HMRC. You can calculate the amount you will need using the <a href="#">HMRC SDLT calculator</a> or if the property is located in Wales by using the <a href="#">Welsh Revenue Authority's website</a> . |

Please note that most leases contain requirements for the incoming leaseholder to enter into a deed of covenant and to serve notice on the freeholder and management company. Some also require that you become a member of the management company. Freeholders management companies and managing agents usually charge their own administration fees for this and we will advise you of such additional costs once we are aware of them.

## Additional Information

If the work you need us to do for you does not fit into the normal range of service we have set out in this illustration, please speak to us and we will be happy to give you a full detailed scope of fees.

## Our people that can do this type of work:



**KELLY LOFT**  
SENIOR ASSOCIATE

0345 074 2486  
kelly.loft@emwllp.com

I advise high net worth individuals in the acquisition, disposal and refinancing of their residential property assets including high value central London properties, substantial country houses and regional property investment opportunities. I regularly collaborate with our private wealth and family law experts to provide a comprehensive offering to our clients. As Head of Conveyancing I also manage the plot sale teams for our bespoke developer and social housing clients.



**ANNA MCCARTHY**  
PARALEGAL

0345 074 2461  
anna.mccarthy@emwllp.com

I assist with freehold and leasehold purchases, lease extensions and re-mortgages and currently working towards my law degree.

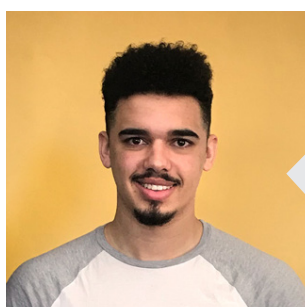
I also deal with freehold and leasehold sales in the residential conveyancing department as well as Right to Buy, Right to Acquire and interim and final staircasing transactions.



**WILLIAM MORRIS**  
PARALEGAL

0345 074 2448  
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I take a lead role in Freehold and Leasehold Sales and Purchases with a particular focus on more complex transactions. Drawing on a wealth of knowledge from my background in local midlands firms I am able to provide a varied framework in which property transactions can proceed smoothly and efficiently.



**ALEX DIXON**  
PARALEGAL

0345 074 2417  
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I provide support for Natalie & Anna in different aspects across each conveyancing transaction.

I am currently studying & working towards my goal of becoming a licenced conveyancer.



**VIVIENNE GIBB**  
LEGAL ASSISTANT

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I manage a small admin team providing administrative support to the wider Real Estate team including; management of high volume instructions, document production, deeds management and financial tracking.

I am the first port of call for all administrative issues whether it be internal or external