

Cost Estimate

for the purchase of a freehold or leasehold
residential property

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1. Introduction

Use this information to estimate the cost of your purchase of freehold or leasehold property. Please note that most houses are freehold and most flats are leasehold even if they are advertised as “share of freehold”.

To calculate an estimate of your total cost simply add together Laceys’ fees for acting for you, your mortgage lender (if applicable) and for dealing with Stamp Duty Land Tax (SDLT), add VAT, then add the SDLT calculated from the HMRC website plus the estimated cost of disbursements from the information below.

If in doubt please do contact us and we will be pleased to provide you with a formal written cost estimate.

2. Laceys Fees for acting for you on your purchase

These are based on the value of the property to be purchased as set out in the table below. These are our basic fees for the purchase process which is briefly detailed below. There may be additional fees as set out below. The figures do not include VAT which will be payable on top.

Value of property	Freehold	Leasehold
Up to £500,000	1,750	2,050
500,001- £1M	2,050	2,350
More than £1M	0.2% of purchase price	0.25% of purchase price

Mortgages

If you are using a standard “high street” mortgage to buy your property we will charge you an additional £250 plus VAT for acting for your mortgage lender if your lender instructs us to act for them. Please note additional fees below regarding Help to Buy, Equity Release, and Buy to Let mortgages.

Stamp Duty Land Tax

Most purchases are liable to Stamp Duty land Tax (SDLT). The amount varies dependent upon your personal circumstances. 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 here](#).

Laceys do not charge a separate fee for dealing with submission of SDLT returns on your behalf.

3. Disbursements

Disbursements are costs related to your purchase that are payable to third parties such as Land Registry fees and searches. These should be roughly the same whichever conveyancer you chose. However, we do tend to carry out more comprehensive searches than some of our competitors and so you may find that our cost estimate is a little higher in this respect. We feel it is not right to scrimp on searches when our clients' purchases are often the largest financial commitment they will ever make.

Common disbursements which are involved in most transactions include:

Land Registry fees

The Land Registry base their fees on the price or value of the property to be purchased. Assuming the property is a single registered title the usual Land Registry fees are:

Value of property	Land registry fee	Value of property	Land registry fee
£0 to £80,000	£20	£200,001 to £500,000	£150
£80,001 to £100,000	£40	£500,001 to £1,000,000	£295
£100,001 to £200,000	£100	£1,000,000 +	£500

Searches & Case Management fees

Your conveyancer will consider the searches which are appropriate for the property you are buying. Usual search fees which we carry out include Local Authority, Water and Drainage, Environmental, Flooding, Planning, and Chancel repairs. The cost of Local Authority searches varies from local authority to local authority.

On average, the searches that we carry out usually cost in the region of **£400 - £500 including VAT** dependent on location of the property. This includes a fee charged to us for using an online search hub which we also may use for submission of Stamp Duty land Tax returns and Land registry applications.

Sometimes additional searches are required dependent on the location of the property or the specific issues with the property identified by your conveyancer. For example, some properties may be in an area where local geology or mining history means it is wise to carry out additional searches. We will let you know as soon as we can if we think any additional searches are required.

4. Additional disbursements for leasehold purchases

When you purchase leasehold property there are often additional disbursements payable to the landlord or managing agents. These costs depend on the terms of the lease and the charges made by the landlord or managing agent. We will let you know what these costs are as soon as we have the information to hand.

Common items include the following (sometimes subject to VAT on top):

Item	Common additional cost
Notice of assignment	£50 to £100
Notice of mortgage	£50 to £100 per mortgage
Deed of covenant	£100 to £200
Share Certificate	£50 to £100
Certificate of compliance fee	£50 to £100

In addition to the above, ownership of leasehold property usually involves an obligation to pay rent, service charge, and a contribution to insurance. On completion of your purchase you will probably have to pay a proportion of these for the period from completion of your purchase to the next date when you will be invoiced for these charges by the landlord or managing agent. Once we have details of these costs we will advise you of these so you can budget for this.

5. Additional legal fees which may also arise

The above sets out the usual costs and disbursements of a straightforward purchase. It assumes that this is a standard transaction and no unforeseen matters arise including for example, but not limited to, a defect in legal title which needs to be rectified before completion or the preparation of additional documents ancillary to the main transaction.

However we set out below some additional fees which do commonly arise together with an estimate of our likely additional fees. The figures do not include VAT which will be payable on top.

Issue	Estimated additional fee
Gifted deposits	£350
Joint ownership advice and/or drafting a declaration of trust	£200 to £500
Arranging more than two telegraphic transfers	£25 per transfer
Advising on or preparing tenancy agreements /houses in multiple occupation	£500 to £1,000 per tenancy
New buildings/purchase off-plan	£500
New leases	£600
Help to Buy mortgages	£350
Arranging or approving indemnity insurance	£150
Preparing or approving statutory declarations	£250
Unregistered titles	£300
Shared ownership schemes	£500
Equity release mortgages	£800
Buy to Let mortgages	£400
Deeds of easement	£600
Deed of variation of lease	£600
Preparation of deed of covenant	£150
Green deal or solar panel leasing or feed-in tariffs	£400
Transfers of shares in freehold/management company	£100
Advice upon company issues relating to freehold or management company	£300 to £1,000
Purchase at auction (post-auction work only)	£750
National Deeds Depository scheme	£50

6. The process explained – in brief

The precise stages involved in the purchase of a residential property vary according to the circumstances. If you choose to instruct us we will provide you with a detailed guide to the process but in the meantime please see below a breakdown of the main stages of a purchase transaction that we undertake within our cost estimate above:

- ✓ 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 with you
- ✓ Send final contract to you for signature
- ✓ 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

You may wish to take a look at the [Law Society's Conveyancing Protocol](#) which gives details of the protocol that we use.

7. How long will it take?

All transactions are different and the speed within which they complete is dictated by many factors.

If you are in a short chain, do not require a mortgage, and buying in an area where the searches are returned quickly by the local authority, then your transaction is likely to go through relatively swiftly.

However, if you are in a long chain and there is an issue with a party in the chain which needs to be dealt with before contracts can exchange your purchase is likely to take longer to complete as all transactions in the chain are dictated by the speed of the slowest link.

On average, most transactions progress from offer being accepted to completion within 6 to 16 weeks.

Who will carry out my conveyancing?

Please see our [Residential Property page](#) of our website for details of our conveyancers.

If you would like to instruct us, one of our conveyancers would be pleased to speak to you, explain the process, and get the ball rolling for you!