

SIMMONS GLEEK SOLICITORS

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BASIS OF FEES ESTIMATE

RESIDENTIAL CONVEYANCING

LEASEHOLD PURCHASE

(Please note this is an outline estimate only and we will provide a more accurate quotation when we have seen the documentation).

Our team

Head of department is Gerald Gleek. All assistants are supervised by a partner.

PURCHASE OF A "LEASEHOLD" RESIDENTIAL PROPERTY

Our fees for the work to complete the purchase includes consideration of the draft contract and the title; raising pre-contract enquiries; making all appropriate searches; considering the survey report and/or information received, agreeing the form of contract and proceeding to exchange and completion; dealing with registration at the Land Registry and the payment of "Stamp Duty Land Tax" if the property is in England or Land Transaction Tax if the property is located in Wales.

Assuming a standard transaction we estimate our fees will be in the following ranges.

Purchase price	Estimated fee range (plus vat)
Up to:	
£300,000	£1,300-£1,500
£400,000	£1,500-£1,800
£500,000	£1,600-£1,900
£750,000	£1,750-£2,000
£1,000,000	£2,100-£2,550
£1,250,000	£2,600-£3,100
£1,500,000	£3,100-£3,550
£1,750,000	£3,500-£4,000
£2,000,000	£4,700-£5,250
£3,000,000	£5,800-£6,300
£3,000,000+	£6,300+

Disbursements:

These are expenses which are payable to third parties such as Land Registry fees. We will deal with the payment of these disbursements for you.

Disbursement	Amount	
Stamp Duty Land Tax	Dependent on the purchase price. You can refer to the calculator on HMRC's website or if the property is located in Wales by referring to the Welsh Revenue Authority's website (links below). https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/intro https://ttcalculator.wra.gov.wales/	
Land Registry fee	Dependent on the purchase price of your property. Fees range from £20-£910. (See link below.) https://www.gov.uk/guidance/hm-land-registry-registration-services-fees#scale-1-fees	
Land Registry Priority Search	£3 per title	
Searches	£350-£550	
Bank Transfer Fee	£30 per transfer plus VAT	
BACS Transfer Fee	£6 per transfer plus VAT	
Bankruptcy Searches	£2 per person	
Notice of Transfer fee	Usually between £50-£200	These fees vary from property to property and can on occasion be significantly more than indicated. An accurate figure will be given after we receive the documentation.
Notice of Charge Fee (If the property is to be mortgaged)	Usually between £50-£200	
Deed of Covenant fee	This fee is stipulated by the management company and is difficult to estimate. Usually it is between £50-£200.	
Certificate of Compliance fee	This fee is stipulated by the management company and is difficult to estimate. Usually it is between £50-£200.	

Ground Rent and Service Charge:

Please note that Ground Rent and Service Charges are likely to apply throughout your ownership of the property. The Ground Rent and the anticipated Service Charges will be notified to you when the documentation is received.

As no property is entirely the same, fees will reflect the particular requirements of your transaction. Occasionally, the amount of work involved may be significantly greater, so the fees will therefore be more than the estimates provided above. We will be able to give you a more accurate figure once we have full details of the transaction.

Duration of the transaction:

The time it takes for a transaction varies, but our experience is that it usually takes approximately four to six weeks to exchange contracts on a typical straightforward purchase. The completion date may be agreed by the parties at the outset and will be incorporated as a term of the contract on exchange. It is generally two to four weeks after exchange of contracts but can be shorter or longer depending on whatever the parties are able to agree. However, the speed of exchanging depends on a number of factors, such as availability of search results, mortgage finance and if there is a chain of transactions, and how many transactions in that chain. You will be informed if there is likely to be any delay.

Key stages of the process of a purchase of a residential property are:-

- Taking your instructions and giving you initial advice
- Checking finances are in place to fund the purchase and contacting the lender's solicitors (if applicable)
- Receiving and advising on contract documents
- Making local and other searches
- Obtaining further planning documentation if required
- Making enquiries and additional enquiries of seller's solicitors
- Checking contents of the management information pack
- Receiving and advising on all documents and information received and providing a written report
- Going through the conditions of mortgage offer with you (if applicable)
- Sending final contract to you for signature or meeting you to deal with that
- Agreeing the "completion date" with you (the date from which you will own the property)
- Exchanging contracts and notifying you that this has happened
- Advising you of all monies needed to complete
- Drawing down mortgage advance (if applicable)
- Completing the purchase
- Dealing with payment of Stamp Duty Land Tax
- Dealing with application for registration at Land Registry
- Informing the landlord/management company of the change of ownership
- Giving notice of completion to Freeholders and paying registration fee
- Confirming to you when registration is completed and supplying copy title to you
- Retaining deeds and documents in safekeeping or sending them to you or your Lenders

Occasionally unexpected matters may arise, and examples of these are:

- Your Lender is separately represented.
- Defects in title, which may require Indemnity Insurance Policies
- Properties where the title has not yet been registered at the Land Registry
- Properties sold subject to existing tenancies
- Undue delay or lack of co-operation from third parties
- Purchase under a help to buy scheme, equity loan or shared ownership
- Licence to assign and/or deposit deed required by the Landlord
- Unauthorised alterations requiring drafting of additional documentation
- Additional disbursements may apply if indemnity policies are required
- Grant of a new lease
- Lease extension
- Dealing with transfer of share of freehold
- Additional disbursements may apply if indemnity policies are required, but if due to a title defect the Seller will usually bear this cost.

Fees for the additional work will be based on a timed basis. Our hourly rate for a senior conveyancer is £375 plus VAT. We will let you know if any complications arise and fully discuss the potential consequences and way forward and also any additional fees.