



Purchases

Purchase of an established freehold residential property (with or without a mortgage)

Our fees cover the work required to complete the purchase of your home, including dealing with the registration of the purchase with the Land Registry and sending the Stamp Duty Land Tax payment to HM Revenue & Customs, if Stamp Duty is payable.

*Fees and Disbursements*ⁱ

1. Talbot Walker LLP's legal fees (based on the purchase price of the property)ⁱⁱ:

Up to £200,000	£675 plus VAT
£200,001 to £300,000	£700 plus VAT
£300,001 to £400,000	£750 plus VAT
£400,001 to £500,000	£800 plus VAT
£500,001 to £600,000	£850 plus VAT
£600,001 to £700,000	£900 plus VAT
£700,001 to £800,000	£950 plus VAT
£800,001 to £1,000,000	£1,000 plus VAT
£1,000,001 to £1,200,000	£1,250 plus VAT
£1,200,001 to £1,400,000	£1,500 plus VAT

2. Telegraphic Transfer fee (to transfer the purchase money to the seller's solicitor): £30 plus VAT
3. Anti-fraud Lawyer Checker fee: £10 plus VAT
4. Local, water and drainage, and environmental search fees: £223.39 plus VATⁱⁱⁱ
5. Lender portal fee (if applicable): £10 plus VAT^{iv}
6. Bankruptcy search fee (if applicable): £2 per name searched^v
7. Official search of whole: £3
8. Land Registry registration fee (based on the purchase price of the property):

Up to £80,000	£20
£80,001 to £100,000	£40
£100,001 to £200,000	£95
£200,001 to £500,000	£135
£500,001 to £1,000,000	£270
£1,000,001 and over	£455
9. Stamp Duty Land Tax: to be confirmed when you contact us for a quote^{vi}



What do our legal fees include?

The legal fees set out in paragraph 1 above include the following:

- Investigating the title to the property and advising you, to include:
 - carrying out local, water and drainage, and environmental searches;
 - raising enquiries with the seller's solicitor; and
 - reviewing replies given by the seller's solicitor to pre-contract enquiries.
- Negotiating a purchase Contract.
- Negotiating a Transfer document.
- If you need a mortgage, advising you in respect of your Mortgage Offer.
- Proceeding to exchange of Contracts and then completion of the purchase.
- Transferring funds by Telegraphic Transfer to the seller's solicitor on the day of completion.
- Preparing and submitting to HM Revenue & Customs the appropriate Stamp Duty Land Tax form and sending the Stamp Duty payment to them (a form still has to be sent to them even if no Stamp Duty is payable).
- Registering the purchase and (if appropriate), the mortgage at the Land Registry.

Is anything excluded from our legal fees?

The fees set out in paragraph 1 above **do not** cover the following situations:

- The purchase of a leasehold property.
- The purchase of a new-build property.
- The purchase of a freehold property which is subject to charges payable to a Management Company. For example, most of the properties on the Picket Twenty and Augusta Park estates in Andover are subject to these charges.
- The purchase of an unregistered property, i.e. one which is not yet registered with the Land Registry. This is usually the case if the same person has owned the property since at least the late 1980s.
- A transfer of part, i.e. the property being sold to you is coming from a larger piece of land, which the seller will remain the owner of after completion.
- The preparation of a Declaration of Trust (a document commonly used when parties are contributing different amounts to the purchase price).
- If you need a mortgage and your lender is a member of the LMS, Lender Exchange or ULS Panel (please see iv. above).
- If a Joint Mortgagor, Sole Proprietor mortgage is being used to fund the purchase of the property.
- If more than one mortgage is being taken out to fund the purchase of the property and/or a loan or gift is being given to you by a family member or third party.
- The title to the property is defective and requires a policy of indemnity insurance.

If any of the above scenarios apply, higher fees than those quoted in paragraph 1 above will be charged. Please contact us for a quote.



Timescales

It is difficult to predict how long your purchase will take because factors outside our control will have a significant bearing. For example, if you need a mortgage the speed at which the transaction progresses will be determined by how quickly your mortgage offer is issued by the lender. In addition, if there are several parties in the chain (i.e. the person selling to you has a property to buy; their seller has a property to buy etc), it will take longer to complete your purchase because we have to wait until everyone in the chain is ready.

In our experience, the purchase of a freehold property takes in the region of ten to twelve weeks to complete **after** we have received the Contract papers from the seller's solicitor (not from the time your offer is accepted).

Purchase of an established leasehold residential property, with or without a mortgage

Our fees cover the work required to complete the purchase of your home, including dealing with the registration of the purchase with the Land Registry and sending the Stamp Duty Land Tax payment to HM Revenue & Customs, if Stamp Duty is payable. We will also ensure that any post-completion requirements under the terms of the lease are dealt with.

Fees and Disbursements ⁱ

1. Talbot Walker LLP's legal fees (based on the purchase price of the property) ⁱⁱ:

Up to £200,000	£750 plus VAT
£200,001 to £300,000	£800 plus VAT
£300,001 to £400,000	£850 plus VAT
£400,001 to £500,000	£900 plus VAT
£500,001 to £600,000	£950 plus VAT
£600,001 to £700,000	£1,000 plus VAT
£700,001 to £800,000	£1,250 plus VAT
£800,001 to £1,000,000	£1,500 plus VAT
£1,000,001 to £1,200,000	£1,750 plus VAT
£1,200,001 to £1,400,000	£2,000 plus VAT

2. Telegraphic Transfer fee (to transfer the purchase money to the seller's solicitor): £30 plus VAT
3. Anti-fraud Lawyer Checker fee: £10 plus VAT
4. Local, water and drainage, and environmental search fees: £223.39 plus VAT ⁱⁱⁱ
5. Lender portal fee (if applicable): £10 plus VAT ^{iv}
6. Bankruptcy search fee (if applicable): £2 per name searched ^v
7. Official search of whole: £3

8. Land Registry registration fee (based on the purchase price of the property):

Up to £80,000	£20
£80,001 to £100,000	£40
£100,001 to £200,000	£95
£200,001 to £500,000	£135
£500,001 to £1,000,000	£270
£1,000,001 and over	£455

9. Stamp Duty Land Tax: to be advised when you contact us for a quote ^{vi}

10. Fees will be payable to the landlord and/or managing agents after completion, but they will be specific to the terms of the lease and the property you are buying. Landlords and managing agents are not subject to a maximum fee so the charges you will have to pay may be significantly higher than the examples given below. In addition, VAT may be payable on the fees if the landlord and/or managing agent is entitled to charge VAT.

We will only be able to give you accurate figures when we have considered the terms of the lease and the management pack(s) which the seller's solicitor will send to us. To give you a rough idea of the costs involved, the following disbursements are usually charged when buying a leasehold property:

Notice of Transfer fee: at least £100

Notice of Charge fee (only applicable if you need a mortgage): at least £100

Deed of Covenant fee: at least £200

Certificate of Compliance fee: at least £100

What do our legal fees include?

The legal fees set out in paragraph 1 above include the following:

- Investigating the title to the property and advising you, to include:
 - carrying out local, water and drainage, and environmental searches;
 - considering the terms of the lease and the management pack(s) issued by the landlord and/or managing agents;
 - raising enquiries with the seller's solicitor; and
 - reviewing replies given by the seller's solicitor to pre-contract enquiries.
- Negotiating a purchase Contract.
- Negotiating a Transfer document.
- If you need a mortgage, advising you in respect of your Mortgage Offer.
- Proceeding to exchange of Contracts and then completion of the purchase;
- Transferring funds by Telegraphic Transfer to the seller's solicitors;
- Preparing and submitting to HM Revenue & Customs the appropriate Stamp Duty Land Tax form and sending the Stamp Duty payment to them (a form still has to be sent to them even if no Stamp Duty is payable).

- Registering the purchase with the landlord and/or managing agents, to include preparing any Notices they require and if, applicable, a Deed of Covenant; and
- Registering the purchase and, if applicable, the mortgage at the Land Registry.

Is anything excluded from our legal fees?

The fees set out in paragraph 1 above **do not** cover the following situations:

- The purchase of a freehold property.
- The purchase of a new-build property.
- The purchase of a property which requires a lease extension or a Deed of Variation.
- The purchase of a property subject to a new lease (for example if the seller owns a building and is selling – for the first time – a flat within that building)
- The preparation of a Declaration of Trust (a document commonly used when parties are contributing different amounts to the purchase price).
- If you require a mortgage and your lender is a member of the LMS, Lender Exchange or ULS panel (please see iv. above).
- If a Joint Mortgagor, Sole Proprietor mortgage is being used to fund the purchase of the property.
- If more than one mortgage is being taken out to fund the purchase of the property and/or a loan or gift is being given to you by a family member or third party.
- The title to the property is defective and requires a policy of indemnity insurance.

If any of the above scenarios apply, higher fees than those quoted in paragraph 1 above will be charged. Please contact us for a quote.

Timescales

It is difficult to predict how long your purchase will take because factors outside our control will have a significant bearing. For example, if you need a mortgage the speed at which the transaction progresses will be determined by how quickly your mortgage offer is issued by the lender. It is not uncommon for landlords and managing agents to take several weeks to supply the information requested of them – your purchase cannot proceed without this information so this will have a bearing on how quickly your purchase proceeds.

If there are several parties in the chain (i.e. the person selling to you has a property to buy; their seller has a property to buy etc), it will take longer to complete your purchase because we have to wait until everyone in the chain is ready.

In our experience, the purchase of a leasehold property takes in the region of twelve to fourteen weeks to complete **after** we have received the Contract papers from the seller's solicitor (not from the time your offer is accepted).

- i. Disbursements are costs related to your purchase which we pay to third parties on your behalf, for example, the fee payable to the Land Registry to register you as the new owner of the property.

- ii. Additional fees will be charged if you require a mortgage and your lender is a member of the LMS, Lender Exchange or ULS panels (please see iv. below). We will be able to confirm the additional fees when you contact us for a quote.
- iii. Local authorities and water companies can charge what they like for their search reports; as such, the amounts payable can differ significantly. The cost confirmed here will only apply if the property you are buying falls within the area dealt with by Test Valley Borough Council and Southern Water. If you are buying a property which falls outside the remit of Test Valley Borough Council and/or Southern Water, we will confirm the search fees payable when you contact us for a quote. Please note: search fees correct as at 1 December 2018.
- iv. Some lenders are members of online portals (LMS, Lender Exchange or ULS), which means that we have to login to the portal to download a copy of your Mortgage Offer and other documents issued by your lender. A charge of £10 plus VAT is levied by the lender to access the documentation. Not all lenders are members of these portals, so you may not need to pay this fee – we will be able to advise you when you contact us for a quote.
- v. If you require a mortgage your lender will insist that we obtain a clear bankruptcy search against you before we can use the mortgage advance.
- vi. The amount of Stamp Duty payable depends on how much you are paying for the property and whether you will own any other properties on the day of completion. We will be able to confirm the exact amount payable when you contact us for a quote, but you may wish to use HMRC's online calculator meanwhile to get an idea of how much the Stamp Duty will be:

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