

# Freehold Residential Purchase Pricing

At Solomons Solicitors, we understand that purchasing property is stressful, with so many factors beyond your control it is easy to feel overwhelmed. This is why our expert property lawyers will help and work with you every step of the way.

We help many people sell property from first time buyers, to buy to let landlords all the way up to unique multi-million-pound homes. Where necessary we can recommend other professionals such as Surveyors, IFA's and property valuers.

Our aim is to keep your conveyancing transaction as stress-free as possible by keeping you informed every step of the way. We are proud of our personal service to all our clients and you can rest assured we offer a fixed fee service, flexible appointments at our Westbourne office and where possible we are always on the end of the phone.

## Why Us

At Solomons Solicitors, we have an experienced team who understand the stress involved in buying, selling or re-mortgaging your property. Our approach is simple; we provide a first-class service from our expert team who make the difference by removing confusion and uncertainty, dealing with all of the legal details of a property transaction on your behalf.

Our team is made up of qualified Legal Executives and Solicitor who have the legal and technical "know how" to resolve any issues as they arise in a professional and efficient manner. We understand that communication is key, so will make sure we are always available to answer your questions in plain English and ensure you are kept up-to-date with everything you need to know.

You will have the confidence that you are our priority, with our aim being that any member of the team is available to speak with you when you need some clarity and certainty at any stage in the process. We feel this provides reassurance and gives you an outlet for any concerns that you may have. Potentially this is the biggest investment of your life and we not only want to provide that first-class service, but value for money and no hidden fees.

We are proud to hold CQS Accreditation, which is issued by the Law Society. This involves the firm undergoing a rigorous audit process which ensures we maintain our high levels of client care.

## Pricing

The fees of any transaction are important and we review our fees on a regular basis, taking into consideration client feedback to ensure that we always offer good value for money. We typically work on a fixed fee basis, so that from the outset you know what the fees will be for your transaction.

If during the transaction there is a new development which may incur further costs, we will discuss any changes in fees with you and agree a way forward.

## Freehold Residential Property

Our fees cover all the 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 buy is in Wales.

Property Value:	Legal Fee:	Vat:	Total:
Up to £600,000	£ 1,475	£ 295	£1,770
£ 600,000-£1m	£1,795	£359	£ 2,154
Over £ 1 m (includes telegraphic transfer fee, Electronic ID check, and administration charges)	Based on 0.2 % of purchase price plus Vat		
Conveyancing searches pack (required if mortgage finance required): Local authority search, Drainage search and Environmental search (the relevant search fees for the property you are buying and any specialist searches other than those above will be indicated in the quotation given to you)	<i>Varies on location of the property but guide</i>  BCP area £283.20	£ 70.80	

## Disbursements

Disbursements are costs related to your matter that are payable to third parties, such as Land Registry fees. We handle the payment of the disbursements on your behalf to ensure a smoother process.

These fees may be subject to change if further information relating to your property becomes available, for example, if you require additional searches such as a Tin Mining or Clay search, which is based on the area you are to purchase your property. Full details at the time of your quotation. We show a guide to anticipated disbursements in the table below:

Chancel policy fee (for properties up to £1 m) (including IPT tax)	£15.00
Land Registry search fee (per title)	£4.20
Bankruptcy search fee (if mortgage required. Fee per name)	£ 3.48
<u>Land Registry: re registration fee payable to HM Land Registry (based on purchase price of the property as follows. Electronic fees shown. For new leases fee shown in brackets)</u>	
Up to £80,000	£20.00 (£40.00)
£80,001-£ 100,000	£40.00 (£80.00)
£100,001-£ 200,000	£ 95.00 (£190.00)
£ 200,001-£ 500,000	£ 135.00 (£270.00)
£500,001- £ 1 m	£ 270.00 (£540.00)
Over £ 1 m	£ 455.00 (£910.00)

# Stamp Duty Land Tax

This will depend on the purchase price of your property. 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](#).

## Exclusions

We do not undertake tax advice. We would recommend you seek advice from an independent financial adviser.

Our fees are fixed, however there may be factors which would typically increase the cost of the fees estimated above. Where there is likely to be any additional cost, we will make sure you are informed of this at the earliest opportunity and a clear estimate of those extra costs will be provided.

Factors that may lead to an increase in cost include:

- If a legal title is defective or part of the property is unregistered
- If you discover building regulations or planning permission has not been obtained
- If crucial documents, we have previously requested from you have not been provided to us
- If the property is a new build
- 

## Time Scales

For any transaction, the timescales are subject to change depending on when your offer is accepted and other factors such as:

- How many parties are in the chain
- Whether you have a mortgage in place
- Whether you are buying a new build property
- Whether you need a lease extension for a leasehold property

For any transaction, the timescales are subject to change depending on when your offer is accepted and other factors involved. A typical transaction will take between 10-14 weeks. However, if any of the above apply, or there are other factors we need to take into consideration, it may increase the time by a further 4-6 weeks and additional charges may occur. We will discuss this with you at the earliest opportunity so you always have a clear picture of how long things are likely to take.

## Key Milestones

With every transaction there are key milestones, which may vary according to individual circumstances. They may be as follows:

- Taking your instructions and give initial advice based on the information you have provided
- Checking finances are in place to fund the purchase and contacting the lender's solicitors if needed
- Receiving and advising on contract documents
- Undertaking searches
- Obtaining further planning documentation if required
- Making any necessary enquiries of the seller's solicitor
- Providing advice on all documents and information received
- Advising you of the mortgage offer conditions
- Finalising contracts and sending to you for signature
- Agreeing a completion date (the date from which you will legally own the property)
- Exchanging contracts and notifying you that this has happened
- Ensuring all monies have been received from you and the lender(s)
- Completing the purchase
- Dealing with payment of Stamp Duty/Land Tax
- Completing and submitting an application for registration at the Land Registry

For an initial free chat with one of our conveyancing experts about how we can help with your freehold residential purchase, please call 01202 802807.