



COSTS ESTIMATE FOR LEASEHOLD PURCHASE
Thursday, 06 April 2023

Purchase Price: £875,000.00

Roythornes Solicitors Legal fees	£2,500.00
Vat @ 20%	£500.00
Electronic Funds Transfer Administration fee	£30.00
Vat @ 20%	<u>£6.00</u>
Total legal costs	£3,036.00
<u>Expenses paid to others on your behalf:</u>	
Land Registry Fee	£295.00
Search Pack	£250.00
Electronic Identity check (per name)	£5.00
VAT at 20%	£1.00
Lawyer Checker	£15.00
VAT at 20%	£3.00
Land Charges Search (per name)	£2.00
Vat @20%	£0.40
Land Registry Search	£3.00
Vat @20%	<u>£0.60</u>
Total expenses	£575.00
<u>TOTAL COSTS FOR PURCHASE:</u>	<u>£3,611.00</u>

The out of pocket expenses are our best estimate and may be more or less than the figure quoted.

This quote is valid for a period of 28 days from the date above to ensure you are provided with accurate estimates

OTHER OPTIONS

Help to Buy

If you are receiving assistance through the Help to Buy Equity Scheme an additional charge of £150 plus VAT will be made to deal with the extra work involved in making your claim.

If you are using funds from a Help to Buy ISA account to assist with the purchase a charge of £50 plus VAT will be made for each bonus claim.

Leasehold/Shared Ownership purchase

When buying a leasehold property please be aware that the Landlord and/or Management Company or their Agent often charge a fee for receiving Notice of Assignment, dealing with a Deed of Covenant, or releasing a Restriction at Land Registry as may be necessary. We will oversee these procedures as required by the terms of the lease, but please allow an approximate sum of £200 in your budget to cover the Landlord/Management Company's fees. We will advise you of the fees charged by third parties and incorporate them into the final completion statement as soon as possible, together with any apportionment of ground rent and or service charges. There will also be an additional legal leasehold fee payable in respect of the further leasehold aspect.

Freehold Management Company

Where there is a Freehold Management Company an additional charge of £200 plus VAT will be made in respect of the Freehold Management Enquiries and formalities required to transfer the property and any associated Deed of Covenant and transfer of Shares. This does not include any fees that may be payable to the Management Company or any Managing Agents acting on its behalf.

Matters that do not proceed to exchange of Contracts and completion

We are often asked by Clients if we have a “no move no fee” policy. Unlike Estate Agents, we do not charge our legal fees based on a percentage of the house price. Comparatively speaking, legal fees are significantly less than estate agents’ commission. It is not commercially viable for us to work for nothing. If your transaction does not proceed for whatever reason, we would need to make a charge for the work carried out on your behalf, and you would also need to cover any out of pocket expenses (such as searches). However we do appreciate that for most Clients keeping costs to a minimum is essential, and so we promise that if your transaction does not proceed to completion Roythornes legal costs for the abortive sale or purchase will not exceed £300 plus VAT and expenses.