



Freehold Purchase Price and Service Information

Legal Requirements

The Solicitors Regulation Authority have rules regarding Transparency, which means that solicitors are required to provide cost and service information in respect of specific areas of advice, such as residential conveyancing work.

Savage Silk provide a full range of services in respect of residential conveyancing, including sales, purchases, re-mortgages and transfers of equity.

Our fees

Our fees cover all of 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 is in Wales.

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

It is worth noting the estimate given for our fee assumes the following:

- This is a standard transaction and that no unforeseen matters arise, including (but not limited to) a defect in title which requires remedying prior to completion or the preparation of additional documents ancillary to the main transaction;
- The transaction is concluded in a timely manner and no unforeseen complications arise;
- All parties to the transaction are co-operative and there is no unreasonable delay from third parties providing documentation or information; and
- No indemnity policies are required. Additional disbursements may apply if indemnity policies are required.

You can find out details of what the costs would be for the specific property you are looking to buy by using our online quote facility, which will give you a detailed breakdown of all fees, disbursements and any taxes payable.

Stamp Duty or Land Tax (on a purchase)

The amount of Stamp Duty/Land Tax payable depends on the purchase price of your property. You can calculate the amount you will need to pay by visiting [HMRC's website](#) if the property is located in England, or by visiting the [Welsh Revenue Authority](#) if the property is located in Wales.

What's involved?

The exact stages involved in the purchase of a residential property can vary depending on the circumstances, however below is a list of the usual steps in the process:

- Provide initial quotation for work involved;



- Carry out searches;
- Check finances are in place to fund purchase and contact lender's solicitors if needed;
- Receive and advise on contact documents;
- Make any necessary enquiries of seller's solicitors;
- Obtain further planning documentation if required;
- Provide Report on Title detailing all advice on documentation and information received, including your mortgage offer (if applicable);
- Send final contact and transfer to you for signature;
- Obtain pre-completion searches;
- Agree completion date (date from which you will own the property);
- Arrange for all monies needed to be received from lender and you;
- Exchange contracts and notify you this has happened;
- Complete purchase (this could happen at the same time as exchange of contracts);
- Deal with payment of Stamp Duty/Land Tax; and
- Deal with application for registration at the Land Registry.

How long will my house purchase take?

The length of time it will take from your offer being accepted until you can move into your new home will depend on a number of factors. The average process usually takes between 6-8 weeks.

It can be quicker or slower, depending on the parties in the chain. For example, if you are a first time buyer purchasing a new build property with a mortgage in principle it could take 4 weeks. However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 2-3 months. In these circumstances additional charges would apply.



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