

Costs of Buying

When it comes to buying a property, it's not just the mortgage you need to worry about.

The following costs usually need to be paid before you can think "home, sweet home!"

Deposit

- it is becoming increasingly rare to obtain 100% mortgages especially with lenders becoming more cautious. This means that some of the property purchase price needs to be contributed by you, the buyer. There is no set amount, but you are more likely to get a better mortgage deal where you are paying 10% or more of the value..

Transfer of Money Fee

- this is usually a flat fee charged by the lender when paying the seller of the property, it is becoming increasingly rare for lenders to offer mortgages with a high loan to value ratio.

Leasehold charges

- if you are buying a flat, expect to pay at least another £100 in costs, to cover the cost of checking the lease.

Conveyancer's Fees

- the fee you pay the solicitor or conveyancer for working for you. For a £150,000 property, expect to pay at least £325 + VAT.
Shop around for quotes.

Stamp Duty Land Tax

- this is the tax paid to the government and the biggest cost you will have to pay. In some "disadvantaged areas" there is a nil charge for properties costing less than £150,000. Find out more about current Stamp Duty thresholds on the DirectGov website.

Land Registry Fee

- payable to register the property in your name.

Property Value	Land Registry Fee
Up to £100,00	£100
£100,001 to £200,000	£150
£200,001 to £500,000	£220
£500,001 to £1m	£420
Over £1m	£700





Costs of Buying continued

Local Authority Searches

- the Home Information Pack provided by the seller will include a local authority search which gives you information such as any planned development work or existing disputes that affect the property you want to buy. Your solicitor will advise if this is acceptable or whether you should pay for one, especially as searches over 3 months old may not be up to date. The costs vary by Local Authority but expect to pay upwards of £150.

If you have an **Environmental Search** conducted expect to pay an extra £30. This report is not included in the Local Authority search and will disclose any information such as contaminated land in the area and risk of flooding.

Removal fees

- Unless you are travelling light, it is likely you will need to get professional movers in. Get quotes from a removal firm that's a member of The British Associations of Removers.

...a move to be sure of



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